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American Railroad Journal.

New York, Saturday, June 1, 1867.

Pittsburg, Ft. Wayne & Chicago Railway.

A meeting of the Stockholders of this company was held at Pittsburg on the 25th ult. for the purpose of considering the proposition of the directors to increase the capital stock 15,000 shares, a portion of the proceeds of which, or \$1,200,000 is to be expended in providing additional equipment and shop machinery, in the purchase of real estate, the erection of buildings, bridges, etc., and in the construction of side track. The president presented the resolutions passed at the last meeting of the board in New York, after which the following resolution was offered and adopted by a vote of 44,577—none opposing it:

Resolved, That pursuant to, and in accordance with the bondholders' resolutions of the 7th of April, 1864, and subject to all their conditions, we, in compliance with and for the purposes mentioned in the foregoing resolutions of the Directors of the 22d of April, 1867, do hereby authorize an increase of capital stock to the extent of fifteen thousand (15,000) shares, as proposed in the aforesaid resolutions of the 22d of April, 1867, and provided that no fractional share shall be issued.

The Board of Directors have therefore granted to them the power of increasing the capital stock \$1,500,000, twenty per cent. of which representing the amount of bonds redeemed by the sinking

funds, is to be credited to the shareholders, and the remainder, eighty per cent. is to be paid in cash within the term allowed for subscribing, which is from the 20th to 29th of June; certificates for the new stock will be issued after July 1, and will carry the dividends for the quarter ending Sept. 30. Those who appear as shareholders on the 10th of June will possess the privilege of subscribing.

Atlantic and Great Western Railway.

The receipts of this company from all sources during the ten months ending October 31, 1866, were as follows:

From freight.....	\$3,464,103 91
" storage of do.....	14,811 92
" passengers.....	1,116,779 87
" mails.....	36,666 66
" express.....	78,162 19
" extra baggage.....	2,824 67
" military earnings.....	22,833 38
" engine and car service.....	81,439 20
" rents.....	15,868 06
	\$4,833,489 86

Expenditures, viz:

Office and station exp.....	\$312,620 75
Cost of running.....	1,119,663 96
General expenses.....	259,713 80
Repairs of engines and cars.....	833,662 61
Repairs of track and roadway.....	520,151 18
Repairs of structures.....	43,714 39
Incidental.....	237,162 62
Miscellaneous.....	195,770 92
	3,522,460 28

Balance.....\$1,311,029 63

Payments not chargeable as working expenses:

Rent of leased railway.....	\$265,860 00
Exchange and interest and profit and loss.....	16,296 20
Interest on stock and bonds, and exchange on coupons.....	1,833,309 29
	2,115,465 49

Net deficit.....\$804,435 86

Net revenue 1862.....	\$179,234 71
" 1863.....	410,919 88
" 1864.....	992,460 07
" 1865.....	1,593,977 67
	3,176,592 33

Balance net revenue to Oct. 31, 1866.....\$2,372,156 47

Represented by the following:

Cash in hands of Treasurer and Paymasters.....	\$159,736 19
Cash in hands of Gurney, Kennard and Mozley and in Bank to pay coupons.....	1,814,687 45
Materials in general supply store.....	315,139 22
" department of M. P. & M.....	397,407 90
" stationery store.....	28,096 15
Balance due station agents.....	77,554 19
Balance of capital and unsettled general accounts on the general ledger.....	79,535 37

Total, as above.....\$2,372,156 47

The following is a comparative statement of the earnings and operating expenses of the road for the ten months ending October 31, 1865 and 1866:

	1865.	1866.
Earnings.....	\$4,614,727 38	\$4,833,489 86
Expenses.....	2,804,474 38	3,522,460 23

Balance.....\$1,810,253 00

The earnings, expenses, etc., for the whole year of 1865 and 1866, were as follows:

	1865.	1866.
Earnings.....	\$5,825,335 18	\$5,696,119 32
Expenses.....	3,686,033 00	4,210,881 51

Balance.....\$2,139,302 18

The per centage of working expenses for the ten months of 1866 was 72.8; for the year 1866, 73.9; against 63.3 for the whole year of 1865. The President, in his report, says:

Since my last annual report, the by-laws of this company have been amended for the purpose of closing the fiscal year on October 31st. This change has been made to enable the Auditor to have all his accounts closed, and full and complete reports made for your annual meeting in the month of January. Owing to this change, the accompanying reports represent the business of your road for only ten months.

The gross earnings for the ten months, compared with the same months of 1865, show an increase of \$218,762 48. This amount is short of our estimate made for the business of the period named.

Our passenger traffic has fallen far below our expectations, both local and through. The stagnation of business following the close of the war—the prevalence of cholera in our country—the interruption of our roads by floods unprecedented, have most seriously affected the local passenger business on most of our western roads, amounting to an average of 30 per cent., and in some cases as high as 40 per cent. By reference

to the reports of your Auditor you will find our passenger receipts have decreased \$178,959 31 in 1866. Your road has lost from local causes that have not materially affected other roads. The great excitement and speculation in the oil regions during the year 1864-5, was the source of an immense travel to and from that section. This excitement passed away early last year, and with it the large amount of travel. The opening of new lines of railroads to that region has also divided the lesser amount of travel. The local travel on other portions of your road has increased, and bids fair to continue to do so.

Our estimate for through travel was based on the expectation that the Buffalo Extension would be completed early in the past season. The importance of this connection, for both passengers and freight, must be apparent to all. As yet our through passenger business is confined mainly to one line between New York City and the west. We have no line that connects us with Buffalo, Niagara, Canada, the great and populous portion of the State of New York, and with the New England States. Nor have we any fair connection by which we can reach either Baltimore or Washington. We are confined to one great city in the east, from and to which we have had the larger share of passengers; but the travel to and from New York city is small compared to that of the country named.

Our freight earnings amount to \$3,478,915 83. This shows an increase of \$335,390 55 over the same months of 1865. Our tonnage shows an increase of 366,578 tons—almost 50 per cent. Had we obtained the same average price per ton (which was in 1865 \$3 70 and in 1866 \$2 87) our estimates would have been fully realized. The great reduction in price of freight was occasioned by the opening of new roads to the oil regions, and by the resumption of competition on the part of the Baltimore and Ohio road and the coast route, which had been previously suspended by the war of rebellion.

It should be a source of gratification to all interested in our company to find this great increase of tonnage. It proves the location a success, enabling our road to compete favorably with all the great trunk lines of this country. With only one connection in the south-west, of the same gauge, it was generally supposed your tonnage would have been much less than it has proven. The prompt manner in which freights have been carried, without delay or transshipment at any point, both by the Erie and A. & G. W. R'y, has given the line a reputation, that has secured a great increase of through freights the past year, and the volume will doubtless continue to swell.

Our transportation expenses this year amount to 72.8 per cent. of our gross earnings. Last year they were 63.3 per cent. The cause of this will readily be seen. The extra number of tons moved could not be done with the same number of trains. Men and supplies were from necessity increased, and the price both was quite as much as last year. Had there been a corresponding reduction in the cost of men and supplies with the reduction in rates of transportation, our net earnings would no doubt have proven highly satisfactory. The present stagnation in eastern markets indicates a material decline in the expenses of living, and in the cost of both labor and supplies, the coming year.

Arrangements recently completed between the Erie, and A. & G. W., and C. H. & C., and Ohio and Mississippi Companies, by which the several roads are to be operated as one great through freight line, from New York to St. Louis, will largely increase our through traffic the ensuing year, and give still greater satisfaction to the business public. And here it may not be out of place to say that the relations now existing between the several companies owning the broad gauge roads of our country, are of the most friendly character; and there is a proper appreciation on the part of all of the great importance of unity of feeling and action.

Our local freight business bids fair for a large increase. The building of a number of furnaces

—the opening of new coal fields, and the general improvement of the country, on your line, will certainly give you a largely increased traffic. It has been the policy of the company to encourage manufactures at all points on the line for the past two years; and as an instance of the good effect of such a policy, we may mention that in the city of Cleveland, in the year 1864, there were but five refineries of petroleum on our line; now they number forty-six and consumed 474,132 barrels of crude oil during the ten months ending October 31st last.

The extension of your line into Oil City, referred to in the Superintendent's report, has largely increased the oil traffic on the Franklin Branch, and it has enabled you to get your proportion of the increased shipment, which for the ten months of 1866, amounts to 609,932 barrels over 1865, and 634,655 over the year 1864.

This important branch of your business has attracted the attention of the managers of the New York Central and Pennsylvania Central roads, and they are now making large expenditures for the purpose of dividing this traffic, of which you have heretofore had so large a proportion. With our present arrangements we confidently expect to retain a full share.

The improvements on your line, contemplated at the commencement of the year, in filling trestles, putting in stone piers in place of those of wood, etc., and completing such buildings as were thought necessary to enable the road to be worked with greater economy, have had to be principally suspended. Only such expenditures as could not be avoided without great loss have been made. Orders were given early in the season for such materials as were expected to be used in the construction of the buildings, but were countermanded as soon as we were informed by your Financial Agent, in London, that means to pay for the same could not be provided for months to come. A small portion of the orders had been filled, and were paid for out of the earnings instead of the capital, as was originally intended.

The financial panic in England deprived us of not only what was required to put your main line in complete working order, but also defeated the completion of the branches to Buffalo and New Lisbon, which, when completed, must so largely increase your earnings both from passengers and freights.

The consolidated bonds and shares authorized, were, under direction of your Board, issued and forwarded to Trustees in London, appointed by your Board, a part of which were held by said Trustees for the purpose of exchanging for the State or divisional bonds. Of these divisional bonds \$3 257,100 have been cancelled and returned to your Treasurer. The remainder of the bonds in the hands of your Trustees, after providing for the divisional bonds, were deemed sufficient to pay the balance due Mr. James McHenry for work done and complete the main line and branches, and were to be used for that purpose solely.

A proposition was made to our company, through the Chairman of the Board of Control in London, that Mr. James McHenry complete the main line and branches, for the remaining securities of the company, then in the hands of said Trustees. This proposition was agreed to, and a contract ordered to be drawn up by the solicitor of the company. The contract, however, has not yet been executed, nor any of the work since performed, except a small portion on the main line in the early part of last year.

The amount expended on construction has been principally paid out of the earnings, and the remainder of the net has been used in paying coupons here, and forwarded to London for a like purpose.

By reference to the report of your Superintendent it will be seen that the amount of work required to be done will consume a large part of the net earnings of the road for the ensuing year or two, unless the amount can be derived from your capital account. No report has been furnished by the Board of Control, or by your

Financial Agent, that will enable us to say what can be realized for this purpose out of the remaining securities. Should you not be able to realize from this source, then your net earnings should be used to complete what is essential to be done, in order to work the road to the best advantage, and to develop fully its traffic and thereby give greater value to its securities.

The number of passengers and tons of freight carried during the ten months of 1865 and 1866, compare as follows:

	Passengers.	Freight.
1865	847,608	831,959
1866	742,077	1,198,537
Increase in freight.....		366,578
Decrease in passengers.....	105,531	

The number of passengers carried eastward in 1866, was 371,217, of which 59,974 were through, and 311,243 way; do., westward, 370,860, of which 58,249 were through, and 312,611 way. Total passengers carried, 742,077, of which 118,223 were through, and 623,854 way. Total mileage of passengers, 33,790,988. Average rate per passenger per mile, 3.29 cents.

The number of tons of freight forwarded eastward in 1866, was 499,095, of which 84,963 were through, and 414,132 way; do., westward, 699,442, of which 91,570 were through, and 607,872 way. Total number of tons carried, 1,198,537, of which 176,533 were through, and 1,022,004 way. Total number of tons carried one mile, 125,286,364. Average rate per ton per mile, 2.75 cents.

From this it will be seen that while travel eastward and westward is very nearly equal, the through is comparatively small, being only 16 per cent. of the total travel, and 19 per cent. of the way travel. In the through travel 65,784 passengers were received from other railways; the balance, 52,439 passengers, started from points on this road and passed on to other roads.

It will also be seen that on eastward bound freights, the through freight is 17 per cent. of the total, and on westward bound it is 13 per cent. On the total freight traffic the through freight is 15 per cent. of the total tonnage. Of the total tonnage forwarded 354,319 was delivered to this road through other transportation companies, the balance, 844,218 tons, being derived from the section of country immediately adjoining.

The passenger and freight earnings during the ten months of 1865 and 1866, were as follows:

	Passenger.	Freight.
1865	\$1,291,476 61	\$3,083,320 11
1866	1,112,517 30	3,437,897 25
Increase in freight.....		\$354,577 14
Decrease in pass..	\$178,959 31	

The average rate per passenger in 1865, was \$1.52; and per ton of freight, \$3.70. In 1866, it was \$1.50 per passenger; and \$2.87 per ton of freight.

The freight traffic shows a large increase in the tonnage, while the average rate per ton is much lower. Had the same rates been received during the past, as during the previous year, the freight earnings would have been increased by about \$1,000,000.

While the average rate per passenger is about constant, the travel has diminished. Had this traffic continued as large as in the previous year, the revenue would have been additionally increased by about \$150,000.

Had this additional revenue been realized, the

earnings would have been sufficient to meet all payments properly chargeable to the revenue account, such as bonded debt, operating expenses, rents of leased roads, etc., as the revenue account shows a deficit of only \$804,435 86, while the estimated increase, as above, would have amounted to about \$1,150,000.

Had this additional amount of earnings been realized, the operating expenses would have been reduced to about 60 per cent., as the expenses would not have been increased above the present amount, the supposed increase of earnings being from increased rates, and not from any increase over the actual tonnage moved.

The following are the names of the principal roads from which passengers were received, and the number and amount from each:

	Passengers.	Amount.
Erie	31,117	\$177,285 70
Pittsburg, Ft. W. & Chicago. 13,378		36,331 51
Erie and Pittsburg	3,886	6,655 28
Oil Creek	3,177	19,014 15
Phila. and Erie	2,683	4,922 30
Mich. S. and Nor. Ind.	1,862	8,426 28
Ohio and Miss.	1,124	12,064 90
Pennsylvania	1,055	2,886 79
Sundry other roads	7,502	51,014 04
	65,784	\$318,600 95

The following are the roads from which freight was received, and the number of tons and amount from each:

	Tons.	Amount.
Erie Railway	142,823	\$822,098 21
Oil Creek	101,182	419,031 39
Cin., Ham. and Dayton ...	51,624	455,357 58
Reno, Oil Creek & Pithole. 9,468		53,259 91
Cleveland and Toledo	9,413	30,899 56
Erie and Pittsburg	9,278	24,432 20
Col. and Ind. Central	8,398	30,560 99
Bellefontaine	2,756	11,555 78
Pa. and Ohio Canal	2,595	5,042 65
Phila. and Erie Railway ...	2,354	6,790 61
Sundry other roads	14,428	68,309 07
Total	354,319	\$1,927,337 95

The number of barrels of petroleum (both crude and refined,) forwarded eastward in 1866, was 730,531; westward, 492,306—total number of barrels, 1,222,837, yielding \$932,490 46, or an average rate of 76 cents per barrel. The average monthly shipment in 1866, was 122,284 bbls.; in 1865 it was 65,336 bbls.—showing an average increase per month of 56,948 bbls. The average rate per barrel in 1865, was \$1.08.

The classification of the freight forwarded during the ten months, were as follows:

	Pounds.	Amount.
Lumber	71,454,513	\$47,313 35
Other products of the forest	22,943,967	14,628 22
Live stock	15,518,495	49,726 66
Products of animals. ...	38,748,508	103,172 26
Flour and grain	154,075,444	302,129 02
Other vegetable food. ...	13,547,119	33,547 95
Agricultural products. ...	38,951,618	89,313 08
Spirits, leather and salt. ...	15,278,164	31,720 07
Manufactured articles. ...	218,487,828	378,174 80
Merchandise	182,197,121	541,701 98
Mineral coal	834,438,950	393,564 21
Iron and other ores.	207,384,157	136,065 93
Crude petroleum	313,664,415	709,116 77
Miscellaneous	270,384,218	607,722 95
Total	2,397,074,517	\$3,437,897 25
Or	1,198,537 tons.	

The equipment of the road consists of 132 broad and 18 narrow gauge locomotives; 87 passenger, 7 sleeping, 6 smoking, 1 superintendent's,

2 paymaster's 34 baggage, 9 express, 3 post office, 59 caboose, 821 box, 849 open, 1,471 coal and platform, 4 boarding, and 8 wrecking cars. Of the above, 6 passenger, 3 baggage, and 756 freight, etc., cars are of the narrow gauge. Miles run by locomotives, 2,656,764. Number of cars hauled one mile, 29,851,318. Total length of main line, 388 miles; length of branches, 119 miles—total length of line operated, 507 miles.

CONDENSED BALANCE SHEET.

Total cost of line, etc., to date	\$56,357,560 15
Cash in hands of Treasurer and paymasters	159,736 19
Cash in hands of bankers and Trustees	1,314,687 45
Materials and supplies	740,643 27
Bills receivable	27,383 73
Accounts receivable	4,251,652 23
Real estate	83,348 32
Penn. and Ohio Canal stock.	20,022 45
Interest on bonds	1,229,500 60
Sinking fund	439,117 83
	\$64,623,652 22
Capital stock—	
Common shares	\$27,645,405 26
Less amount in trust	1,800,000 00
	\$25,845,405 26
Preferred shares	1,919,000 00
	\$27,764,405 26

Bonds, (\$29,940,900,) viz:

First mort. bonds, N. Y. Division ..	886,000 00
Second " " " " " " " " " "	761,000 00
Erie and New York City bonds.	14,000 00
First mort. bonds, Penna. Division. ...	2,151,500 00
Second " " " " " " " " " "	757,500 00
E. C. F. Br. and extension bonds.	349,000 00
First mort. bonds, Ohio. \$3,740,900	
Less amount in trust	59,000
	3,681,900 00
Second mortgage bonds, Ohio.	2,653,000 00
First " " " " " " " " " "	1,382,000 00
" " " " " " " " " "	200,000 00
Consolidated mort. b'ds. \$30,000,000	
Less amount in trust.	12,895,000
	17,105,000 00
Machine shop subscription	1,107 10
Bills payable	227,226 91
Accounts payable	929,592 24
Unpaid coupons	3,376,507 75
Military receipts	62 99
West Salem Eating House	1,500 00
Insurance	9,549 45
Railway Passengers Assurance Co.	644 05
Balance net revenue Oct. 31, 1866.	2,372 156 47
	\$64,623,652 22

The general office of the company is at Meadville, Penna. The officers and directors are:

President.—S. S. L'HOMMEDIEU.
Vice President.—J. J. SHRYOCK.
Directors.—S. S. L'Homedieu, J. J. Shryock, Hon. John Sherman, Marvin Kent, Hon. G. Church, Hon. John Dick, E. P. Brainerd, J. W. Tyler, A. F. Allen, Jacob Crall, Jacob Riblet, C. V. Culver, Charles Day, Henry Martin, G. R. Babcock, S. L'Homedieu, Pearson Church, T. W. Kennard, C. E. E. Blakesley, Wm. Thorp, John Howard.
Treasurer.—J. M. DICK.
Secretary and Auditor.—J. C. CALHOUN.
Gen'l Superintendent.—D. McLAREN.

A party, consisting of ten civil engineers, in charge of A. M. Peak, left Albany a few days since for the North Woods. They are in the employ of the State, and entrusted with the survey of the Schenectady and Ogdensburg Railroad. This work will detain them in the Northern Wilderness until late in the Fall.

Frederick and Pennsylvania Line R. R.

Messrs. Gitt and Irwin commenced the preliminary survey of this road at Littlestown, on the 10th ult. Taneytown was reached on the 18th and Frederick on the 24th. We are informed that a line of easy grades and very direct in its course was found. Orr informant states that the engineers were greatly surprised on finding such a beautiful and level country intervening between Littlestown and Frederick. The route is represented as being nearly level all the way, with the exception of a short distance between the two Pipe Creeks, consequently the earthwork or grading will be comparatively light. From Littlestown the distance is thirty miles, or three miles shorter than the public road. The line was run into the western end of Frederick. Another route will be surveyed, starting from the depot of the Branch Road east of the city to Worman's Mill, there connecting with the line already surveyed. At Woodsboro' it will diverge from this line to the left, by Double Pipe Creek, leaving Taneytown to the right, by which, it is expected, a further reduction in the distance can be made.

Covington and Ohio Railroad.

The committee appointed by the meeting of stockholders of the Virginia Central Railroad have reported adversely to the creation by the Central road of three millions of eight per cent. preferred stock for the completion of the Covington and Ohio road. The stockholders of the Virginia Central, however, at their meeting in Richmond on the 23d ult., adopted the following resolutions:

Resolved, That it is inexpedient for this company to undertake to construct the Covington and Ohio road with borrowed capital.

Resolved, That the board of directors of this company be instructed to offer to contract with the commissioners of Virginia and West Virginia to construct the Covington and Ohio Railroad on the following terms and conditions:

1st. That if the amount of money required to put the road in operation from Covington to steamboat navigation on the Kanawha River, with the necessary buildings and equipments, (not less than five millions of dollars,) be not raised within six months from the date of the contract, by subscriptions of stock which the board of directors believe are available, and they are willing to receive as cash, then and in that case this company shall be released from the contract if they desire it.

2d. This company will guarantee to those stockholders who furnish the funds to construct and equip the road to steamboat navigation on the Kanawha, and on any such additional stock thereafter subscribed, four per centum semi annually, as preferred dividend on all the stock fully paid after the road is completed to the Ohio River.

St. Paul and Chicago Railroad.

We have received a pamphlet copy of the statement of this company respecting the issue of its bonds, which are now about to be offered for sale to the amount of four million of dollars. The bonds are to bear eight per cent. per annum interest, with coupons payable quarterly, the principal and interest being guaranteed by the Farmers' Loan and Trust Company of the city of New York. The St. Paul and Chicago road will connect with the Chicago and Northwestern Railroad at Winona, the two roads running nearly upon an air line between these two points. The company has a large grant of lands from the Government, which, together with the road, are mortgaged for the security of the bonds.

New Jersey Railroad and Transp. Co.

At a meeting of the directors of this company, held in New York on the 18th of April, 1867, the following resolutions were passed:

Resolved, That in pursuance of the power granted by the third section of the "Act to validate and confirm certain agreements between the companies owning the railroad lines between New York and Philadelphia," passed by the Legislature of the State of New Jersey, Feb. 27, 1867, the capital stock of the New Jersey Railroad and Transp. Co. be divided into shares of \$100 each, instead of the present division of \$50 each, and for that purpose that the present certificates of stock be called in, and new certificates be issued for one-half the number of shares thereof, exclusive of any fractional parts of a share; and that the Treasurer be and he is hereby authorized to buy and to sell fractions of such consolidated shares, (at the option of the stockholder, to be expressed on or before the 15th of June next,) at the price of \$70 for each half share.

Resolved, That in pursuance of the power granted by the third section of the aforesaid Act of the Legislature of the State of New Jersey, the capital stock of the New Jersey Railroad and Transp. Co. be, and the same is increased to the sum of \$6,250,000, and that the new stock be apportioned on the 20th day of June next, to the stockholders, in the proportion of one share of \$100 of new stock to every four shares of the stock consolidated as above, and standing in their names on that day in the books of the company, subject to the payment of 60 per cent. on the par value thereof (being \$60 on every new share) to be paid as follows, viz:

Twenty dollars per share on the 1st of July next,

Twenty dollars per share on 1st October next,

Twenty dollars per share on 2d January next, Provided that the apportionment of such new stock be made only to such stockholders as shall have consolidated their present stock (as provided in the foregoing resolution,) before the 20th June next, and that no such apportionment be made for, or on account of, any fractional part of a share.

Resolved, That the Treasurer be authorized to buy and sell fractions of the new issue of stock at the price of \$16 for every fourth part of a share of such new issue of stock; and further, that the fractions of shares of such new issue of stock be not entitled to receive any dividends until the same be consolidated into full shares, and that all such fractions not consolidated into full shares as above, on or before the 30th September next, will be forfeited to the company, who will pass to the credit of the owner thereof the sum of \$16 for each fourth.

Resolved, That any stockholder may postpone the payment of the first instalment (payable 1st July next,) on his shares until the 1st of August, he paying interest on such instalment at the rate of seven per cent. per annum.

Resolved, That the Treasurer give notice to the stockholders of the increase of stock above authorized, and of the call for payments thereon, and also of the division of the stock into shares of \$100 each, instead of the present division of \$50 each, and that the stockholders be required to surrender their present certificates on or before the 15th June next, in order that new certificates be given therefor.

The Connecticut and Passumpsic Rivers Railroad Co. have subscribed \$150,000 in gold to complete the Massawippi road from Lenoxville, Canada, to the present terminus of the Passumpsic road, provided an equal amount be raised on the Canada side.

Work on the Pocumoke and Wicomico Railroad is being rapidly pushed forward. Two miles of the grading has already been done, and it is expected that the end of the year will find the work nearly completed.

Pittsburg, Fort Wayne and Chicago Railway.

The earnings and expenses of this road for the years ending December 31, 1863, 1864, 1865 and 1866, have been as follows:

Earnings:	1863.	1864.	1865.	1866.
From freight.....	\$3,341,033 65	\$4,148,503 00	\$4,739,067 88	\$4,707,582 12
" passengers.....	1,562,409 05	2,696,387 00	3,391,221 46	2,441,895 70
" express.....	33,053 75	68,306 22	149,658 02	100,298 43
" mails.....	93,900 00	93,900 00	93,900 00	93,900 00
" rent of railway.....	85,000 00	85,000 00	85,000 00	85,000 00
" rents.....	2,835 33	1,345 83	4,861 12	2,869 00
" miscellaneous.....	14,701 96	27,023 71	25,354 08	35,672 31
Total earnings.....	\$5,132,933 74	\$7,120,465 76	\$8,489,062 56	\$7,467,217 56
Expenses:				
Transportation.....	\$779,316 48	\$1,036,209 41	\$1,220,978 76	\$1,280,472 44
Motive power.....	904,246 19	1,260,900 37	1,520,948 54	1,567,196 04
Maintenance of way.....	893,311 96	1,113,496 62	1,344,674 25	1,270,533 01
" of cars.....	232,078 98	334,946 91	531,103 94	552,910 50
General expenses.....	217,356 95	355,850 32	587,810 09	475,574 55
Total expenses.....	\$3,026,310 56	\$4,101,398 63	\$5,205,515 58	\$5,147,686 54
Earnings less expenses.....	\$2,106,623 18	\$3,019,067 13	\$3,283,546 98	\$2,319,531 02
Earnings per mile.....	\$10,960 78	\$15,214 67	\$18,135 65	\$15,989 76
Expenses ".....	6,462 33	8,763 67	11,122 89	10,999 33
Earnings less expenses per mile...	\$4,498 45	\$6,451 00	\$7,012 75	\$4,990 43

OPERATIONS OF THE ROAD, 1863-'64-'65-'66.

Mileage of engines.....	3,472,914	3,918,438	4,623,073	4,934,767
" of cars.....	30,523,395	33,965,246	41,785,082	45,485,011
Freight carried (tons).....	788,090	858,528	832,615	1,025,778
" (mileage).....	166,570,631	174,621,870	193,789,901	233,274,794
" (revenue).....	\$3,341,034	\$4,138,503	\$4,739,068	\$4,707,582
Passengers carried (number).....	842,032	1,284,205	1,461,195	1,280,322
" (mileage).....	61,436,269	107,490,117	121,367,938	82,672,464
" (revenue).....	\$1,562,409	\$2,696,386	\$3,391,221	\$2,441,896
Mileage of locomotive engines in further detail:				
Passenger.....	1,068,170	1,287,158	1,499,293	1,456,185
Freight.....	2,114,853	2,293,560	2,838,569	3,118,019
Wood.....	108,289	120,334	121,510	148,985
Gravel.....	181,732	217,386	263,701	211,578
Total.....	3,472,914	3,918,438	4,623,073	4,934,767
Mileage of cars in further detail:				
Passenger.....	2,855,280	4,315,650	5,522,129	5,208,081
Baggage and express.....	1,258,797	1,710,665	2,169,054	2,091,384
Freight.....	26,409,318	27,938,931	34,093,899	38,185,546
Total.....	30,523,395	33,965,246	41,785,082	45,485,011
Classification of freight weights in tons:				
Product of forest—lumber.....	51,190	57,987	47,210	61,658
" other articles.....	1,502	15,914	26,000	31,608
" animals—live stock.....	156,849	164,262	184,242	156,913
" other articles.....	70,165	61,660	57,108	57,767
Agricultural products—flour & grain.....	105,430	101,180	96,206	149,403
" other articles.....	31,583	36,855	32,512	42,746
Manufactures.....	131,782	166,792	150,033	186,250
Merchandise.....	103,470	75,590	75,086	108,751
Iron rails.....	.....	6,702	13,584	25,959
Miscellaneous—coal.....	120,773	150,153	129,770	158,382
" other articles.....	15,346	21,823	20,864	46,341
Total weight in tons.....	788,090	858,928	832,615	1,025,778
Carried westward.....	336,219	371,652	366,723	419,064
Carried eastward.....	451,871	487,276	465,892	606,714

Included in the above are the following specifically enumerated articles:

Head of stock—horses.....	41,654	26,198	22,011	11,796
" cattle.....	129,573	163,395	221,717	159,386
" sheep.....	348,721	444,383	331,744	299,792
" hogs.....	480,687	451,654	463,690	453,790
Bbls. of produce—beef.....	8,759	6,304	5,953	15,952
" pork.....	30,147	44,723	41,691	49,870
" flour.....	407,504	301,809	437,381	680,861

SCHEDULE OF ROLLING STOCK.

	—1863.—	—1864.—	—1865.—	—1866.—
Locomotive engines.....	146	812	189	189
Passenger—1st class coaches.....	67	73	93	93
" 2d class and emigrant.....	24	26	26	26
Mail, baggage and express.....	37— 128	44— 143	48— 167	50— 169
Freight—box cars.....	626	812	883	1,057
" stock, etc.....	433	535	547	548
" platform.....	520— 1,579	629— 1,976	759— 2,189	776— 2,381
Total of all cars.....	1,707	2,119	2,356	2,250

CONDITION OF THE ROAD.

	1863.			1864.			1865.			1866.		
	E. D.	W. D.	Total.	E. D.	W. D.	Total.	E. D.	W. D.	Total.	E. D.	W. D.	Total.
Miles of road....	188	280	468	188	280	468	188	280	468	188	280	468
Miles of siding....	34	34	68	41	41	82	48	49	97	52	54	106
Miles of 2d track....	..	..	..	104	..	104	26	7	33	26	7	33
Total track....	222	314	536	239	321	560	262	336	598	266	341	607

INCOME ACCOUNT, 1863-'64-'65-'66.

	1863.	1864.	1865.	1866.
By balance	\$.....	\$97,055 00	\$1,713,970 45	\$3,062,130 75
Sinking fund—amount transferred to Trustees' account.....	5,132,933 74	7,120,465 76	8,489,062 56	7,467,217 56
Gross earnings.....	90,042 33	39,035 33	.....	.....
Amount due from C. & P. R. R. on account of joint earnings.....	362,782 24	116,017 58	.....	.....
Assets of trustees credited to income account.....	.....	.....	.....	89,771 99
Profits operating New Castle Branch.....	\$5,585,758 31	\$7,372,573 67	\$10,307,133 01	\$10,619,120 30
To balance	\$183,671 11	\$.....	\$.....	\$.....
Operating expenses.....	3,026,310 56	4,101,398 63	5,205,515 58	5,147,686 54
Construction, etc.....	1,517,162 25	.....	.....	.....
Interest on bonds.....	761,559 39	922,322 09	889,630 00	871,361 93
Sinking fund.....	.....	104,100 00	.....	.....
Dividends on stock.....	.....	530,782 50	872,827 50	1,035,315 79
Due C. & P. R. R. Co. on account of joint earnings.....	.....	.....	277,029 18	209,048 06
Balance to credit side.....	97,055 00	1,713,970 45	3,062,130 75	3,355,707 98
Total.....	\$5,585,758 31	\$7,372,573 67	\$10,307,133 01	\$10,619,120 30

GENERAL ACCOUNT, 1863-'64-'65-'66.

	1863.	1864.	1865.	1866.
Capital stock	\$6,164,531 89	\$8,181,126 12	\$9,312,442 00	\$9,940,987 95
1st mortgage bonds	5,250,000 00	5,250,000 00	5,250,000 00	5,250,000 00
2d " "	5,160,000 00	5,160,000 00	5,160,000 00	5,160,000 00
3d " "	2,000,000 00	2,000,000 00	2,000,000 00	2,000,000 00
Bridge bonds (O. & P. R. R. Co.)	188,000 00	187,500 00	163,500 00	158,500 00
Chicago depot bonds.....	337,173 00	59,500 00	.....	.....
Due to other companies.....	34,439 48	60,481 82	184,871 85	40,822 02
Miscellaneous liabilities.....	242,188 22	371,676 71	448,041 24	364,295 73
Due J. F. D. Lanier, Trustee.....	12,110 56	124,993 66	115,331 13	88,238 79
Due for current exp. in Dec. and prior.....	544,297 75	833,421 14	849,376 12	568,987 14
Balance to credit of income account...	97,055 00	1,713,970 45	3,062,130 75	3,355,707 98
Total.....	\$20,029,795 90	\$23,942,669 90	\$26,545,693 09	\$26,927,539 61
Cost of property	\$18,191,293 70	\$21,164,329 77	\$23,183,381 33	\$24,253,746 81
Stock of supplies	536,719 22	1,052,058 70	969,053 93	631,918 82
Due other companies.....	296,436 59	606,186 41	417,948 84	386,954 73
Miscellaneous assets.....	674,506 29	768,519 86	963,550 14	708,333 63
Sinking fund 1st and 2d mort. bonds.....	.....	.....	.....	275,910 08
Cash in hand	330,840 10	351,576 16	1,011,758 85	670,675 59
Total.....	\$20,029,795 90	\$23,942,669 90	\$26,545,693 09	\$26,927,539 61

The results of each year's operations since the consolidation have been as follows:

Fiscal Years.	Length of Road.	Gross Earnings.				Operating	Earnings	Dividends.
	M.	Passenger.	Freight.	Mail, etc.	Total.	& Rep's, etc.	less exp.	Ant. Rate.
		\$	\$	\$	\$	\$	\$	\$ p. c.
1856	338	370,446	402,015	23,108	795,579	273,434	522,145	.....
1857	383	942,765	657,686	59,974	1,660,425	1,036,011	624,414	349,830 6
1858	383	742,451	698,570	126,211	1,567,232	965,573	601,659	.....
1859	465	795,739	964,133	206,116	1,965,988	1,291,333	674,655	.....
1860	467	805,486	1,341,015	188,853	2,335,354	1,573,799	761,555	.....
1861	467	902,706	1,905,707	223,374	3,031,787	1,732,066	1,299,721	.....
1862	467	1,116,741	2,401,630	226,940	3,845,311	1,878,399	1,966,912	.....
1863	468	1,562,409	3,341,034	229,491	5,132,934	3,026,311	2,106,623	.....
1864	468	2,696,387	4,148,503	275,576	7,120,466	4,101,399	3,019,067	530,782 7½
1865	468	3,391,221	4,739,068	358,774	8,489,063	5,205,516	3,283,547	901,282 10
1866	468	2,441,896	4,707,582	317,740	7,467,218	5,147,687	2,319,531	1,035,316 10

The earnings and expenses for 1856 are for 5 months only, viz., from Aug. 1, to Dec. 31. The amount of capital at the close of each year since the consolidation has been as follows:

	Shares.	Bonds.	Floating.	Total.
1857	\$5,258,937 66	\$7,371,000 00	\$1,418,922 09	\$14,048,759 75
1858	5,288,950 27	8,453,000 00	889,159 88	14,631,110 15
1859	5,351,761 84	8,289,500 00	1,916,517 04	15,557,777 88
1860	5,481,869 32	9,306,485 00	1,612,764 22	16,401,108 54
1861	5,480,865 54	9,660,825 00	1,860,430 87	17,002,121 41
1862	5,709,691 61	12,935,173 00	.....	18,644,764 61
1863	6,164,531 89	12,935,173 00	.....	19,099,704 89
1864	8,181,126 00	12,657,000 00	.....	20,838,126 00
1865	9,312,442 00	12,573,500 00	.....	21,885,942 00
1866	9,940,987 95	12,568,500 00	.....	22,509,487 95

In the floating debt are included coupons past due and unpaid—1858, \$9,341; 1859, \$252,150; 1860, \$912,677, and in 1861, \$1,519,212.

Texas Indemnity Bonds.

The United States Supreme Court has taken up the case of *The State of Texas vs. White, Chiles, Hardenbergh, Birch, Murray & Co.* It came up on a motion by Brent & Merrick to enforce the collection of several hundred thousand dollars of Texas Indemnity bonds. These bonds were issued to the State of Texas by the United States on the annexation, and were payable to bearer, and transferable on delivery. Many of them were sold by the rebel authorities to White and Chiles for cards and medicines, and became current in New York. The question whether the *de facto* Government of Texas was competent to dispose of these bonds was mooted, and the decision really involves the Statehood of Texas during the rebellion. It is an exciting case, as political as well as pecuniary questions are involved. The rebel authorities who negotiated these bonds—by Governors Throckmorton and Epperson—now come into Court and say that the Government they helped to establish and keep up in Texas against the United States was a usurper; and seek to get back the means they themselves dedicated to the help of Texas, on the plea that they were usurpers.

Dorchester and Delaware Railroad.

At a meeting of the directors of this road on the 15th ult., the route from Cambridge to Federalsburg was decided upon. From thence to Bridgeville or Seaford the route had not been selected. The most desirable terminus was, however, to be determined upon at the next meeting. The route and distances are as follows: From Cambridge to Airey's, 5 miles; from thence to a point one-half mile from New Market, 7½ miles; thence by a perfectly straight line to Federalsburg, 10¾ miles; thence to Bridgeville or Seaford, about 10 miles—making in all 33¾ miles, from which is deducted the six miles the Delaware Railroad Company propose to build to the State line, leaving but 27¼ miles. For the construction of this the following subscriptions have been made:

By the State.....	\$101,175 00
" County.....	50,000 00
By private persons, unconditionally..	80,000 00
By conditional subscriptions.....	22,000 00
Total	\$253,175 00

Mr. Hessey, the Engineer, is engaged making estimates, etc. Work will be commenced in a few days.

Northern Pacific Railroad.

At a meeting of the directors of this company held in Boston on the 16th ult., to fill vacancies existing in the Board, the following gentlemen were elected: Wm. B. Ogden, of Chicago, President Chicago and North-Western Railroad; J. Edgar Thomson, of Philadelphia, President of Pennsylvania Railroad; Robert H. Berdell, of New York, President of the Erie Railway; Geo. W. Cass, of Pittsburgh, President of Pittsburgh, Fort Wayne and Chicago Railroad; William G. Fargo, of Buffalo, Vice-President of New York Central Railroad, Thomas H. Canfield of Burlington, Vt., Hon. John Gregory Smith, President of Vermont Central Railroad, Hon. R. D. Rice, President of Portland and Kennebec Railroad, Hon. Onslow Stearns, President of Old Colony Railroad, and Benj. D. Cheeny, of Messrs. Wells, Fargo & Co.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend last Paid.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend last Paid.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend last Paid.
Albany & Susquehanna...100	\$1,604,145			Hannibal and St. Joseph...100	\$1,900,000			Rensselaer and Saratoga...100	\$500,000	A. & O.	Apr.'67 2
Allegheny Valley...50	1,488,400			Do. do. pref.100	5,233,830			Richmond and Danville...100	2,000,000		
Alton and St. Louis...100	125,000	J. A. J. & O.	Jan.'67 11	Hanover Branch...50	116,850	M. & N.	My '67 5	Richmond and Petersburg...100	847,000		
Atlanta and West Point...100	1,232,200			Housatonic...100	820,000			Rich, Fred. and Potomac...100	1,041,800		
Atlantic & N. Carolina...100	5,545,225			Do. pref.100	1,180,000	M. & N.	My '67 4	Rockport...100	88,460	J. & D.	Jun.'67 4
Atlantic & Gt. Western...50	11,522,150			Hudson River...100	6,967,971	A. & O.	Apr.'67 4	Rome, Watert. and Og'n'b...100	2,385,500	J. & J.	Jan.'67 5
Do. pref.50	1,919,000			Huntingdon & B'd Top...50	494,390			Rutland and Burlington...100	2,233,376		
Atlantic & St. Lawrence...100	2,484,900	J. & J.	Jan.'67 2	Do. pref.50	190,750	J. & J.	Jan.'67 1	St. L., Alt. and T. Haute...100	2,800,000		
Baltimore and Ohio...100	16,161,962	A. & O.	Apr.'67 4	Illinois Central...100	23,386,450	F. & A.	Feb.'67 5	St. L., Jack'nv. and Chic'o...100	1,000,000	Annual.	Mar.'67 7
Do. Washington Br...100	2,860,000	A. & O.	Apr.'67 5	Indianapolis & Cincinnati...100	1,689,900	M. & S.	Mar.'67 4	St. Paul and Pacific...100	1,469,429		
Baltimore City Passenger...100	670,000	J. & J.	Jan.'67 5	J. Jefferson, Mad. & Ind...100	2,000,000	J. & J.	Jan.'67 1	Sandusky and Cincinnati...100	2,089,000		
Boston and Chelsea...100	110,000	A. & O.	Apr.'67 4	Joliet and Chicago...100	1,500,000	J. A. J. & O.	Jan.'67 1	Do. pref.100	393,073	M. & N.	My '67 3
Bellefontaine Line...100	4,429,000	F. & A.	Feb.'67 3	Joliet & North. Indiana...100	300,000	J. & J.	Jan.'67 4	Saratoga and Hudson R...100	1,020,000		
Belvidere Delaware...100	997,112	J. A. J. & O.	Apr.'67 11	Lackawanna & Bloomb'g...100	1,325,000			Saratoga and Whitehall...100	500,000	A. & O.	Apr.'67 2
Berkshire...100	600,000	J. & J.	Apr.'67 11	Lehigh and Mahanoy...50	2,158,666	J. & J.	Jan.'67 5	Savannah and Charleston...100	1,000,000		
Blossburg & Corning...50	250,000	J. & D.	Apr.'67 24	Lehigh and Susquehanna...50	5,104,050	M. & N.	Nov.'66 5	Schuykill and Susqueh'a...50	1,269,150		
Boston, Concord & Mont...100	459,000			Lehigh Valley...50	10,734,100	J. A. J. & O.	Apr.'67 21	Second and Third St. (Ph.)...50	203,757	J. & J.	Jan.'67 5
Do. do. pref.100	1,340,400			Lexington & Frankfort...100	514,646	M. & N.	Nov.'66 3	Schuykill Valley...50	576,050	J. & J.	Jan.'67 24
Boston and Lowell...100	182,000	J. & J.	Jan.'67 4	Little Miami...50	3,572,400	J. & D.	Dec.'66 4	Seaboard and Roanoke...100	844,200		
Boston and Maine...100	4,076,974	J. & J.	Jan.'67 5	Little Schuylkill...50	2,646,100	J. & J.	Jan.'67 1	Second Avenue (N. Y.)...100	650,000	A. & O.	Oct.'66
Boston and Providence...100	3,380,000	J. & J.	Jan.'67 5	Lomb. and South St. (Ph.)...25	90,900			Shamokin V. and Pottsw...50	869,450	F. & A.	F.'67 24
Boston and Worcester...100	4,500,000	J. & J.	Jan.'67 5	Long Island...25	3,000,000	F. M. A. N.	Feb.'67 2	Sixth Avenue (N. Y.)...100	750,000	J. A. J. & O.	
Broadway (Boston)...100	325,000			Louisville and Frankfort...50	1,109,594	J. & J.	Jan.'67 3	South Carolina...100	2,819,275		
Broadway & 7th Av. (N. Y.)...100	2,100,000	J. & J.	Jan.'67 5	Louisville and Nashville...100	5,500,000	J. & J.	Jan.'67 4	South Shore...100	259,685		
Brooklyn City...100	1,000,000	F. & A.	F.'67 24	Louisv. N. Alb. & Chicago...100	2,800,000			South Western, Georgia...100	3,203,400	F. & A.	Aug.'66 4
Brooklyn City & New'n...100	366,000			Lowell and Lawrence...100	200,000	J. & J.	Jan.'67 5	South'n Mississippi...100	1,000,000		
Buff. New York & Erie...100	860,000	F. & J.	Jan.'67 5	Macon and Western...100	1,500,000	M. & N.	My '67 4	Springfield and Columbus...100	1,000,000		
Buffalo and State Line...100	2,200,000	J. & J.	Feb.'67 5	McGregor Western...100	1,000,000			Staten Island...100	628,600	J. & J.	Jan.'67 4
Cambridge Horse (Boston)...100	77,800	A. & O.	Apr.'67 4	Mahanoy & B'd Mount n...50	921,615			Syr., Bingham. and N. Y...100	1,200,130		
Camden and Amboy...100	6,842,200	F. & A.	Feb.'67 5	Maine Central...100	1,000,000	M. & N.	My '67 3	Taunton Branch...100	250,000	J. & J.	Jan.'67 4
Camden and Atlantic, pref.50	600,000			Manchester & Lawrence...100	1,000,000			Tennessee and Alabama...100	595,922		
Cape Cod...60	121,926	J. & J.	Jan.'67 5	Marblehead & Cincinatti...50	2,029,778	M. & S.	Sep.'66 3	Terre Haute and Indiana...50	1,883,150	J. & J.	Jan.'67 6
Catawissa...50	1,150,000			Do. " 2d pref.50	6,586,135	M. & S.	Sep.'66 3	Third Avenue (N. Y.)...100	1,750,000		
Catawissa, pref.50	2,200,000	F. & A.	Apr.'67 24	Do. " 2d pref.50	4,051,744	M. & S.	Sep.'66 3	Thirteenth and Fif. (Ph.)...50	1,650,000	J. & J.	Jan.'67 2
Clayton & Susquehanna...50	599,110			Memphis and Charleston...100	5,312,725	M. & S.	Mar.'62 4	Tol., Peoria and Warsaw...100	1,700,000		
Central of Georgia...100	4,666,300			Memphis and Ohio...100	670,000			Do. " 1st pref.100	908,176		
Central of New Jersey...100	13,000,000	J. A. J. & O.	Apr.'67 24	Metropolitan (Boston)...100	1,250,000	J. & J.	Jan.'67 5	Do. " 2d pref.100	5,400,000	M. & N.	M.'67 34
Central Ohio...100	2,600,000			Michigan Central...100	7,502,866	J. & J.	Jan.'67 5	Tol., Wabash and West...100	1,000,000		
Central Ohio, pref.100	400,000	Annual.	Apr.'67 6	Mich. So. & North. Ind...100	9,811,300	F. & A.	F.'66 34	Troy and Boston...100	607,111	J. & D.	D.'66 34
Cent. Park, N. & E. River...100	955,900			Do. " guaranteed...100	787,000	F. & A.	Feb.'67 5	Troy and Greenbush...100	274,400	A. & O.	Apr.'67 2
Charlotte & S. Carolina...100	1,201,000			Middlesex (Boston)...100	400,000			Troy, Salem and Rut'd...100	800,000		
Chemung...100	380,000	J. A. J. & O.	Apr.'67 2	Milw. & Prairie du Chien...100	3,014,000	F. & A.	Feb.'67 3	Union Transport'n (Bos.)...100	200,000		
Cheshire, preferred...100	2,017,825	Annual.	Jan.'67 24	Do. " 1st pref.100	3,082,000	Annual.	Feb.'67 7	Union Pacific...100	1,000,000		
Chicago and Alton...100	3,886,643	M. & S.	Mar.'67 5	Do. " 2d pref.100	1,014,000	Annual.	Feb.'67 7	Union Pacific (E. D.)...100	1,000,000		
Do. pref.100	2,425,676	M. & S.	Mar.'67 5	Milw. & St. Paul...100	3,627,000	J. & J.	Jan.'67 5	Union Pacific (Cent. Br.)...100	291,475	J. & J.	Jan.'67 3
Chicago, Burl. & Quincy...60	10,193,010	A. & O.	Apr.'67 10	Do. " pref.100	3,711,000	J. & J.	Jan.'67 5	Utica and Black River...100	834,400	J. & J.	Jan.'67 4
Chicago and Gt. Eastern...100	4,390,000			M. Hill & Schuylk. Haven...50	3,775,600	J. & J.	Jan.'67 4	Vermont and Canada...100	2,250,000	J. & D.	Jun.'67 4
Chicago, Iowa & Nebras...100	1,000,000			Mississippi Central...100	2,090,261			Vermont Central...100	8,000,000		
Chicago and Milwaukee...100	2,227,000			Mobile and Ohio...100	3,588,300			Vermont and Massachusetts...100	2,800,000	J. & J.	Jan.'67 1
Chicago & N. Western...100	13,190,927	Annual.	Dec.'66 7	Montgomery & W. Point...100	1,419,469			Vermont Valley...100	516,164		
Do. pref.100	12,994,719			Morris and Essex...60	5,500,000	F. & A.	F.'67 24	Virginia Central...100	3,353,679		
Chicago, R. I. & Pacific...100	9,100,000	A. & O.	Apr.'67 5	Muscogee...100	669,950			Virginia and Tennessee...100	3,452,815		
Cin. Ham. & Dayton...100	3,129,100	A. & O.	Apr.'67 5	Nashua and Lowell...100	600,000	M. & N.	My '67 5	Western (Mass.)...100	6,710,800	J. & J.	Jan.'67 5
Cin. Richmond & Chicago...100	350,000			Nashville & Chattanooga...100	2,056,544			Western Union...100	2,687,237		
Cin. & Indianap. Junction...100	1,800,000			Nashville & N. Western...100	1,100,000	F. & A.	Feb.'67 5	West Jersey...100	731,050	M. & N.	My '67 4
Cincinnati and Zanesville...60	1,000,250			Nautaguck...100	500,000	J. & J.	Jan.'67 5	West Philadelphia...100	249,100	J. & J.	Jan.'67 5
Citizens' Passenger (Phil.)...50	192,750	J. & J.	Jan.'67 6	New Bedford & Taunton...100	738,588			Wilm. and Manchester...100	1,130,470		
Cleve. Col. & Cincinnati...100	6,000,000	F. & A.	Feb.'67 4	New Haven & N. London...100	1,224,100	J. & J.	Jan.'67 3	Wilm. and Weldon...100	1,340,213		
Cleveland & Mahoning...50	2,044,600	M. & N.	My '67 4	N. Haven & Northampton...100	5,000,000	F. & A.	Feb.'67 5	Winona and St. Peter...100	1,141,000	J. & J.	Jan.'67 5
Cleveland, Palauv. & Ashta...50	5,043,911	J. & J.	Jan.'66 4	New Jersey...100	895,000	M. & S.	Mar.'67 4	Worcester and Nashua...75	1,411,000		
Cleveland and Pittsburgh...50	4,841,600	A. & O.	Apr.'67 6	New London Northern...100	4,097,457						
Cleveland and Toledo...100	4,000,000	J. A. J. & O.	Apr.'67 24	N. O., Jackson & Gt. N...100	4,093,425						
Col. & Indianapolis Cen...100	1,786,200	J. & J.	Jan.'67 5	N. O., Opel. & Gt. West'n...100	26,530,000	F. & A.	Feb.'67 3				
Columbus and Xenia...50	1,500,000	M. & N.	My '67 5	New York Central...100	6,255,050	J. & J.	Jan.'67 4				
Concord...100	350,000	J. & J.	Jan.'67 34	New York and Harlem...50	1,500,000	J. & J.	Jan.'67 4				
Concord & Portsmouth...100	500,000			Do. pref.50	6,000,000	J. & J.	Jan.'67 5				
Coney Island & Brooklyn...100	1,673,300	J. & J.	Jan.'67 3	New York & New Haven...100	1,755,281	J. & J.	Jan.'67 3				
Conn. & Passump. Rivers...100	1,650,000	J. & J.	Jan.'67 4	Niag. Bridge & Cananda...100	1,000,000	J. & J.	Jan.'67 3				
Do. do. pref.100	1,316,900	A. & O.	Apr.'67 4	North Avenue...100	795,360						
Connecticut River...100	300,000			North Carolina...100	4,000,000						
Cumberland Valley...50	2,384,941	J. & J.	Jan.'67 3	Northern Central...50	4,518,900	F. M. A. N.	My '67 2				
Danbury and Norwalk...100	466,132	J. & J.	Jan.'67 3	Northern of N. Hampsh...100	3,067,400	J. & D.	Jun.'67 4				
Dayton and Michigan...100	11,288,580	J. & J.	Jan.'67 5	Northern of N. Jersey...100	158,800						
Delaware...50	1,550,050			North Missouri...100	2,269,301						
Del., Lackaw. & Western...50	1,550,050			North Pennsylvania...50	3,150,150						
Des Moines Valley...100	452,359			Norwich & Worcester...100	2,263,600	J. & J.	Jan.'67 5				
Detroit & Milwaukee...100	1,500,000			Ogdens & L. Champ'n...100	3,077,000	F. & A.	Feb.'67 3				
Do. pref.100	1,200,000			Do. pref.100	640,000	A. & O.	Apr.'67 4				
D. Dock, E. B'dw. & Bat...100	1,073,641	Annual.	My '67 7a	Ohio and Mississippi...100	20,222,641						
Dubuque and Bloux City...100	1,987,351	J. & J.	Jan.'67 4	Do. " pref.100	3,007,197	Annual.	Jan.'67 7				
Do. do. pref.100	3,578,304	J. & J.	Jan.'67 4	Old Colony & Newport...100	4,848,800	J. & J.	Jan.'67 3				
Eastern (Mass.)...100	492,500	J. & J.	Jan.'67 4	Orange and Newark...100	281,550						
Eastern (N. H.)...100	604,400			Oswego and Syracuse...50	482,400						
East Pennsylvania...100	1,000,000	J. A. J. & O.	Jan.'67 7	Pacific of Missouri...100	3,881,000						
East Tenn. and Georgia...100	1,000,000	F. & A.	F.'67 24	Panna...100	7,000,000	J. A. J. & O.	Apr.'67 6				
East Tenn. and Virginia...100	1,000,000	F. & A.	Jan.'67 24	Pennsylvania...100	20,000,000	M. & N.	My '67 8				
Elm., Jeffers. & Canand...100	600,000	M. & N.	N.'66 21	Pooria & Bureau Valley...100	1,200,000	A. & O.	Oct.'66 6				
Elmira & Williamsport...50	600,000	F. & A.	Jan.'67 34	Petersburg & Lynchburg...100	1,358,500						
Do. do. pref.50	600,000			Phila. & Balt. Central...50	218,100						
Erie Railway...100	16,670,100	F. & A.	Feb.'66 4	Philadelphia and Erie...50	5,069,450						
Do. do. pref.100	8,539,700	Annual.	Jan.'67 7	Philadelphia and Reading...50	22,742,367	J. & J.	Jan.'67 5				
Erie & North East...100	1,142,834	F. & A.	Feb.'67 5	Phil., Germant'n & Nor'n...100	1,807,850	A. & J.	Apr.'67 5				
Evansville & Crawford...100	4,540,000	J. & J.	Jan.'67 1	Phila. and Trenton...50	999,200	A. & O.	Apr.'67 5				
Fitchburg...100	247,800	M. & N.	My '67 6	Phila. Wil. & Balt...50	9,019,300	A. & O.	Apr.'67 5				
Fitchburg & Worcester...100	247,800	J. & J.	Jan.'67 5	Philadelphia City...100	100,000	J. & J.	Jan.'67 5				
Flint and Holly...100	750,000			Philadelphia and Dar'y...30	100,000	J. & J.	Jan.'67 24			</	

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [—] "not ascertained."

Fiscal year ending.	Length, completed, equal in single track.	Equipment, in progress or projected.	Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebtedness.	Earnings.	Dividends on paid capital.	Par Value.	Market Price.
	m.	n.		\$	\$	\$	\$	p. c.		
MASACHUSETTS.										
30 Nov. '66	3.36		Boston and Chelsea	110,000	110,000		\$ 800	7.52		37
30 Nov. '66	5.73		Broadway, Boston	348,279	325,000	20,451	168,846	44,203	7	90
30 Nov. '66	27.43		Cambridge	734,671	727,800	150,000	94	65,502	3.261	
30 Nov. '66	2.57		Lowell (Horse)	45,536	46,000		20,399	5.253		
30 Nov. '66	11.75		Lynn and Boston	271,530	200,000	50,000	50,082	164,742	2.144	25
30 Nov. '66	3.41		Malden and Melrose	60,246	200,000	58,727	19,627	2,240	50	55
30 Nov. '66	3.07		Medford and Charlestown	36,600	21,000	9,600				58
30 Nov. '66	38.82		Metropolitan (Boston)	1,501,478	1,250,000		139,096	752,414	113,472	38
30 Nov. '66	6.28		Middlesex (Boston)	494,702	400,000	39,000	76,444	187,176	211	
30 Nov. '66	3.22		Northampton & Williamsb.	300,000	300,000		4,627	2,885		
30 Nov. '66	5.69		Quincy	141,233	71,000	58,400	55,000	34,256	2,535	
30 Nov. '66	7.78		Salem and South Danvers	189,972	150,000	27,300	4,148	35,970	6,108	4
30 Nov. '66	3.61		Somerville	75,000	75,000			4,379	2,251	8
30 Nov. '66	2.50		Stoneham street (Boston)	37,300	35,000			9,028	1,991	6
30 Nov. '66	6.74		Suburban	65,000	5,000					
30 Nov. '66			Union (Transportation)	283,759	200,000	24,000	113,007	341,247	10,110	5
30 Nov. '66	1.58		West Cambridge	13,000	13,000			516	41	47
30 Nov. '66	2.25		Winnisimmet	62,152	59,800		3,720	3,265	4	
30 Nov. '66	11.60		Worcester	91,174	75,000	62,000				
CONNECTICUT.										
31 Jan. '64	3.0	45	Fairhaven and Westville	109,000	100,000				8	
31 Dec. '62	8.5	11	Hartford and Wethersfield	300,000	300,000					
NEW YORK.										
30 Sep. '65	7.17		Albany	85,544	50,000	31,000	65,155	501		100
30 Sep. '65	17.50		Bleeker St. & Fulton Ferry	1,595,960	900,000	610,000	46,000	103,215	37,588	100
30 Sep. '65	10.76		Broadway (Brooklyn)	222,286	200,000	27,500	5,802	81,027	12,500	100
30 Sep. '65	14.33		Broadway & 7th Ave., N. Y.	3,373,625	2,100,000	1,200,000	100,000	612,779	198,082	100
30 Sep. '65	7.75		Brooklyn, Bath & Coney Is'd	135,178	100,000	86,000	71,180	28,068	8,282	100
30 Sep. '65	24.00		Brooklyn Central & Jamaica	120,388	492,150	400,000	55,291	173,827	3,666	9
30 Sep. '65	56.18	1.90	Brooklyn City	1,333,460	1,000,000	170,000	857,701	148,758	5,051	51
30 Sep. '65	11.75	4.00	Brooklyn City & Newtown	539,162	300,000	200,000	37,092	104,691	6,051	100
30 Sep. '65	0.09	9.41	Brooklyn City & Ridgewood	187,260	164,000	20,000	3,200			100
30 Sep. '65	2.50		Brooklyn City & Rockaway		7,500	35,000				
30 Sep. '65	24.00		Cent'l Pk. N. & E. Riv. (N. Y.)	1,517,906	965,900	550,000	528,090	74,053		100
30 Sep. '65	2.00		Clinton Avenue (Albany)		2,800					
30 Sep. '65	19.75	2.00	Cohoes & Waterford	612,565	500,000	138,000	4,192	150,634	34,102	100
30 Sep. '65	11.82	4.00	Coney Island & Brooklyn	1,535,290	1,200,000	211,000	50,000	298,714	80,362	100
30 Sep. '65	6.00		D. Dock, E. B'dw. & Battery	650	650					
30 Sep. '65	18.00	1.00	East & North River (W. Co.)	1,260,916	1,000,000	160,000	627,153	90,670	6	100
30 Sep. '65	12.00		High Avenue	962,521	750,000	200,000	2,698	227,662	63,047	5
30 Sep. '65	4.52		42d St. & Grand St. Ferry							
30 Sep. '65	10.00		Grand St. & Newtown (W. G.)	198,738	72,000	118,500	3,000	52,700	2,600	100
30 Sep. '65	19.00		Harlem Br. Morris & Ford'm		8,550					
30 Sep. '65	19.10	30	Harlem & Tarrytown	444,877	795,360	112,000	74,514	loss.		100
30 Sep. '65	11.00		Ninth Avenue	1,200	1,200					
30 Sep. '65	11.00	19	Port Morris & Westchester	251,559	133,400	100,000	80,028	29,616		100
30 Sep. '65	18.00		Rochester City & Brighton	1,215,127	650,000	520,000	156,970	358,298	106	56
30 Sep. '65	8.37		Second Avenue (N. Y.)	1,409,516	750,000		139,004	482,224	loss.	100
30 Sep. '65	17.50	147	Sixth Avenue (N. Y.)	2,110,100	1,750,000	1,800,000	115,000	1,024,742	211,213	9
30 Sep. '65	5.00		Third Avenue & Fordam	975	975					
30 Sep. '65	4.46	1.00	Troy and Cohoes	50,000	50,000		ope-by	T. & L. R. R.		
30 Sep. '65	6.50	9.00	Troy and Lansingburg							
30 Sep. '65	1.60		Utica City	209,325	124,500	100,000	30,752	loss.		
30 Sep. '65	4.00		V. Brunt st & Erie Bas. (Bk'n)	62,000	50,000	12,000	12,839	808		
30 Sep. '65			Westchester	5,949	7,370					
30 Sep. '65			West Shore	1,457	2,200					
NEW JERSEY.										
31 Dec. '62	5.32		Hoboken and Hudson City	32,000	30,000	2,000				
31 Dec. '62	5.05	2.50	Hoboken and Weehawken	134,400	70,000	60,000	17,228	9,988	3	
31 Dec. '62	10.47		Jersey City & Bergen Point							
31 Dec. '62	17.00	150	Orange and Newark	618,296	287,500	300,000	80,750	124,679	30,566	50
31 Dec. '62	5.80		West Hoboken & Hoboken	100,000	40,000	60,000				
PENNSYLVANIA.										
31 Oct. '66	9.23	144	Citizens' (Pittsburg)	218,024	126,000	56,300	7,756	148,111	61,093	20
31 Oct. '66	6.74	26	Frankfort and Philadelphia	134,935	71,475	50,000	21,750	6,184	loss.	50
31 Oct. '66	10.43	271	Frankford & Southw'k (Ph.)	772,606	491,650	200,000	261,223	65,440	6	50
31 Oct. '66	34.41	387	Germantown	481,335	112,245	350,000	36,294	294,683	121,721	20
31 Oct. '66	5.47	120	Girard College (Phila.)	81,612	160,000		104,934	17,340	15	50
31 Oct. '66	4.63	191	Green & Coates st. Phila.)	232,953	150,000	100,000	166,792	51,984	18	50
31 Oct. '66	2.12	25	Harrisburg City	55,874	41,114	9,500	4,824	11,463	507	25
31 Oct. '66	19.00	390	Hestonv. Mantua & Fairm't		183,000	8,250	242,181	30,388		50
31 Oct. '66	5.21	105	Lombard & South st. (Phila.)	160,189	90,000	60,200	4,500	67,450	20,166	25
31 Oct. '66	7.25	90	Oakland (Pittsburg & K. L.)		59,500	52,157	6,174	43,264	loss.	
31 Oct. '66	5.92	45	Philadelphia and Darby	118,383	100,000	17,000	39,291	18,479		20
31 Oct. '66	7.00	241	Philadelphia City	396,655	255,000	140,000	31,255	191,325	61,822	50
31 Oct. '66	7.50	178	Pittsb. Allegheny & Manch'r	140,740	100,000	35,000	14,501	116,338	28,058	16
31 Oct. '66	8.00	75	Pittsburg and Birmingham	72,909	68,000	10,000	80,135	29,938	20	50
31 Oct. '66	8.00	54	Ridge Avenue & Manyunk.	179,635	120,000	63,300	2,108	42,026	7,879	4
31 Oct. '66	3.60	40	Schuylkill River (Phila.)		50,000		(op. by S. & P.)			
31 Oct. '66	19.34	485	Second & Third st. (Phila.)	485,823	339,007	114,200	41,229	407,923	131,588	50
31 Oct. '66	5.62	95	17th & 19th st. (Phila.)	114,368	120,000		57,662	12,333		50
31 Oct. '66	8.50	154	19th & Pine (Phila. & Gr's F.)	250,233	250,157		101,996	38,491	8	50
31 Oct. '66	7.00	197	10th & 11th st. (Citizens')	176,048	192,750		206,945	99,612	31	50
31 Oct. '66	6.25	160	13th & 15th st. (Phila.)		994,950		128,965	45,196	2	50
31 Oct. '66	25.00	515	Union (Philadelphia)	762,247	400,000	300,000	344,895	67,574	7	50
31 Oct. '66	9.29	331	West Philadelphia	358,523	249,000	100,000	292,461	80,347	10	50
31 Oct. '66	2.48	9	Wilkesbarre and Kingston	26,880	25,000		6,200	9,168	3,424	25
31 Oct. '66	1.03	9	Williamsport	19,282	15,000		1,124	7,652	1,167	25
MARYLAND.										
31 Dec. '62	21.00	340	Baltimore City	700,000	670,000		31,549	239,069	21,058	20
OHIO.										
31 Dec. '62	5.00		Cincinnati Street	151,913	150,000					
31 Dec. '62	5.00		City (Cinc.) Passenger	111,412	100,000					
31 Dec. '62	3.81		Passenger (Cinc.)	69,837	50,000					
31 Dec. '62	3.63		Pendleton & S. St. Mar't (Cin.)	70,000	50,000					

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	INTEREST.		Principal payable.	Market Price.
		Rate.	Pay- able.		
Broadway (Brooklyn):	\$	per	Months.	Year.	p. c.
Real Estate Mortgage	27,500	7	J. & J.	Var.	
Broadway & 7th Avenue:					
1st Mortgage	200,000	7	J. & D.	1884	
Brooklyn, Bath & Coney Is'd					
1st Mortgage	80,000	7	J. & J.	1883	
Brooklyn and Rockaway					
1st Mortgage	20,000	7	J. & J.		
Brooklyn Centr. & Jamaica:					
1st Mortgage	304,250	7	J. & D.	1870	
Brooklyn City:					
1st Mortgage	170,000	7	J. & J.	1872	
Brooklyn City & Newtown:					
1st Mortgage	200,000	7	J. & J.	1872	
Brooklyn City & Ridgewood:					
1st Mortgage	20,000	7	J. & J.	1884	
Cambridge:					
1st Mortgage	150,000	6	J. & J.	1881	89
Central Park, East & North River:					
1st Mortgage	550,000	7	J. & J.	1874	
Citizens' Pittsburg:					
1st Mortgage	56,300	7	J. & J.	1870	
Coney Island and Brooklyn:					
1st Mortgage	138,000	7	J. & J.	1873	
Delaware County:					
1st Mortgage	6,500	7			
Dorchester:					
Real Estate Mortgage	5,000	6			
D. Dock, E. B'dw. & Battery:					
1st Mortgage	200,000	7	J. & J.		
Eight Avenue:					
1st Mortgage	100,000	7	J. & J.		
Forty-second street:					
1st Mortgage	127,150	7	J. & J.	1873	
Real Estate	134,500	7	J. & J.		
Frankford and Southwark:					
1st Mortgage	200,000	7	J. & J.	1869	107
Frankfort and Philadelphia:					
1st Mortgage	50,000	7			
Germantown:					
1st Mortgage	350,000	7	J. & J.	1869	
Green and Coates St.:					
1st Mortgage	100,000	7	J. & J.	1870	93
Harlem Br. Morris & Ford'm					
1st Mortgage	118,000	7	J. & J.		
Hestonville Mantua & Fair- mount:					
1st Mortgage	183,600	7	J. & J.	1869	
Hoboken and Weehawken:					
1st Mortgage	60,000	7	M. & S.	1872	
Lynn and Boston:					
1st Mortgage [road]:	50,000	6	M. & S.	'71-'72	91 1/2
Malden and Melrose:					
1st Mortgage on untied	58,727	6		1880	91
Medford and Charlestown:					
1st Mort. [Winter St. Br.]	9,500	6			
Middlesex:					
1st Mortgage	38,000				
Malden & Melrose bonds	46,971				
Real Estate	6,000				
Ninth Avenue:					
1st Mortgage	112,000	7			
North Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	
Orange and Newark:					
1st Mortgage Broad street.	100,000	7	J. & J.	1881	
" " O. & Newark	100,000	7	J. & J.	1880	
2d Mortgage " "	100,000	7	J. & J.	1883	
Philadelphia City:					
1st Mortgage	140,000	6	J. & J.	1879	91
Philadelphia and Darby:					
1st Mortgage	17,000	7	J. & J.	1870	
Phila. and Gray's Ferry:					
1st Mortgage	15,500	7	J. & J.	1869	
Pittab. Allegh'y & Manch.:					
1st Mortgage	35,000	7	J. & J.	1871	
Pittsburg & Birmingham:					
1st Mortgage	10,600	7	J. & J.	1870	
Pittsburg & East Liberty:					
1st Mortgage	87,000	7	J. & J.	1871	
Quincy:					
Plain bonds	58,400		M. & S.	1868	
Richmond and Schuylkill:					
1st Mortgage	30,000	7	J. & J.	1870	
Rochester City & Brighton					
1st Mortgage	100,000	7	J. & J.		
Second Avenue:					
1st Mortgage	520,000	7	J. & D.	1867	
Second and Third Street:					
1st Mortgage	100,000	7	J. & J.	1868	99
2d Mortgage	114,200	7	J. & J.	1869	103
Third Avenue:					
1st Mortgage	1,000,000	7	J. & J.	1870	
Real Estate bonds	180,000				
Union:					
Real Estate Mortgage	300,000	6	J. & D.	1875	
Utica City:					
1st Mortgage	100,000	7			
Van Brunt, st & Erie Basin:					
1st Mortgage	12,000	7	J. & J.		
West Hoboken & Hoboken:					
1st Mortgage	60,000	7	M. & N.	1875	
West Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	

FEDERAL, STATE AND CITY SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding.	Rate.	Payable.	WHEN PAYABLE.	Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Rate.	Payable.	WHEN PAYABLE.	Market Price.
NATIONAL SECURITIES, May 1.						New York—State Bonds					
Loan of Jan. 28, 1847.....registered	\$6,770,100	6	Jan. & July.	1867	151	.....canal fund	6,000,000	6	Quarterly.	1873	101
Loan of March 31, 1848.....registered	8,715,542	6	"	1868	134	"	2,250,000	6	"	1874	99
.....coupon		6	"	1868	134	"	500,000	6	"	1875	100
Texas Indemnity, of Sep. 9, 1860.....coupon	384,000	5	"	Due.		"	900,000	6	"	1877	100
Loan of June 14, 1858.....registered	20,000,000	5	"	1874	103	.....general fund	800,000	6	"	1878	92
.....coupon		5	"	1874	103	"	900,000	5	"	pleas.	
Loan of June 22, 1860.....registered	7,022,000	5	"	1871	111	.....canal fund	192,585	5	"	1866	
.....coupon		5	"	1871	109	"	1,163,000	5	"	1868	
Oregon War Loan of March, 1861.....coupon	1,016,000	6	July.	1881	106	.....general fund	442,960	5	"	1868	
.....coupon		6	Jan. & July.	1881	111	.....canal fund	167,000	5	"	1871	
Loan of Feb. 8, 1861.....registered	18,415,000	6	"	1881	111	.....general fund	4,500,000	5	"	1874	93
.....coupon		6	"	1881	111	"	900,000	5	"	1875	93
Loan of July 17, & Aug. 5, 1861.....registered	264,315,200	6	"	1881	111	"	800,000	5	"	1878	
.....coupon		6	"	1881	111	North Carolina—State bonds.....coupon	9,385,500	6	Various.	'66-'91	62
Loan of Feb. 25, 1862 (5-20s).....registered	514,780,500	6	May & Nov.	1882	106	.....(new).....coupon	3,500,000	6	Jan. & July.	'90-'92	48
.....coupon		6	"	1882	109	Ohio—State Bonds.....coupon	684,653	6	Jan. & July.	1865	
Loan of March 3, 1864 (5-20s).....registered	100,000,000	6	May & Nov.	1884	106	"	538,798	6	"	1860	98
.....coupon		6	"	1884	106	"	379,866	6	"	1868	
Loan of March 3, 1865 (5-20s).....registered	416,365,650	6	May & Nov.	1885	106	"	2,183,532	6	"	1870	100
.....coupon		6	"	1885	106	"	1,600,000	6	"	1875	101
Loan of March 3, 1864 (10-40s).....registered	171,499,350	6	Mar. & Sept.	1904	99	"	4,096,309	6	"	1881	103
.....coupon		6	"	1904	99	"	2,400,000	6	"	1886	102
Pacific R. R. Bonds of currency.....registered	12,922,000	6	Jan. & July.	'95-'96		Domestic Bonds.....coupon	681,038	6	May & Nov.	'68-'71	
Treasury Notes of July 17, 1861 (7-30s).....	167,350	7.3	Feb. & Aug.	1867	106	Pennsylvania—State stock.....registered	20,209,000	5	Various.	'66-'90	95
" June 20, '64 & Mar. 3, '66 1st series.....	549,410,200	7.3	June & Dec.	1868	106	.....coupon	6,168,000	5	"	'77-'82	93
" March 3, 1865.....2d series.....		7.2	Jan. & July.	1868	106	"	3,000,000	6	Feb. & Aug.	'71-'73	102
Matured Debt not presented.....	11,381,190	6	At maturity.			Rhode Island—State War Bonds.....	3,889,000	6	Jan. & July.	'71-'94	98
Gold Certificates of Deposit.....	15,400,440	6	At maturity.	3 yrs		South Carolina—State Bonds (sterling).....	484,444	6	Jan. & July.	1868	
Compound Interest Notes of 1864.....	134,774,510	6	At maturity.			"	1,708,000	6	"	'68-'90	
United States Notes (greenbacks).....	374,247,687	6	At maturity.			"	1,499,000	6	"	'77-'90	
Fractional currency.....	28,975,379	6	At maturity.			"	1,000,000	6	"	'76-'90	
Navy Pension Fund.....	12,500,000	6	At maturity.			Tennessee—State Bonds.....coupon	1,949,440	6	April & Oct.	'76-'90	59
STATE SECURITIES.						"	239,187	5	"	'72-'79	
Alabama—Dollar Bonds.....coupon	2,109,000	6	May & Nov.	1877		"	1,708,000	6	"	'82-'89	
"—Sterling....."	648,000	6	Jan. & July.	1876		"	21,382,852	6	"	long.	85
"—Funded Interest Bonds....."	688,000	6	"	1876		"	878,813	6	"	1892	66
Arkansas—State Bonds (issued to banks).....	1,500,000	6	(in default.)	1863		Vermont—State Bonds.....coupon	175,000	6	Various.	'67-'83	
California—Civil Bonds of 1857 & '60 coupon.....	3,774,000	7	Jan. & July.	'77-'80	121	"	1,650,000	6	June & Dec.	'71-'78	100
"—War Bonds....."	1,548,000	7	"	'83-'84		Virginia—State Bonds.....registered	21,888,398	6	Jan. & July.	'84-'95	67
Connecticut—State Bonds.....coupon	10,400,000	6	Jan. & July.	'72-'90	100	"	11,108,000	6	"	'86-'95	
"—(free)....."	72,000	6	"	1892		"	1,866,000	6	"	1872	
Georgia—State Bonds (sterling).....coupon	2,271,750	6	Jan. & July.	'68-'86		"	1,000,000	6	"	'76-'90	
"	434,000	7	"	'72-'86	73	West Virginia—State Bonds.....coupon	200,000	6	April & Oct.	'67-'68	
Illinois—Canal Bonds.....registered	1,238,887	6	Jan. & July.	1870	99	Wisconsin—State Bonds.....coupon	200,000	6	Jan. & July.	'77-'84	
"—State Bonds of 1860-'79.....coupon	1,758,402	6	"	1870	96	"	641,800	6	April & Oct.	'82-'98	
"	721,198	6	"	'60-'79	99	"	700,000	6	April & Oct.	'82-'98	
"	436,000	6	"	'62-'79		Allegheny—Railroad Bonds (new).....coupon	600,000	4	Jan. & July.	1913	
"	229,372	6	"	'65-'79		Baltimore—City Bonds.....		5	quarterly.	1870	
"	2,371,725	6	"	'70-'79	101	"		6	Jan. & July.	1873	97
"	1,778,677	6	"	1877	100	"	19,024,623	6	May & Nov.	1875	97
"	241,000	6	"	1879		"		6	Jan. & July.	1886	98
"—War Loan....."	1,157,700	6	"	1879	97	"		6	quarterly.	1890	99
Indiana—State Bonds.....registered	236,000	5	Jan. & July.	1866	91	"	583,205	4	April & Oct.	'78-'79	
"	2,058,173	24	"	1866		"		5	Various.	'60-'70	125
Iowa—State Certificates.....registered	300,000	6	May & Nov.	1886	97	"	7,840,028	5	"	'71-'75	100
"—War Loan Bonds.....coupon	300,000	7	Jan. & July.	1886		"		5	"	'76-'80	99
Kansas—State Bonds.....coupon	200,000	7	"	1877		"		5	"	'81-'86	100
Kentucky—State Bonds.....coupon	417,000	6	"	'76-'78		"	688,000	5	May & Nov.	'70-'71	134
Louisiana—State Bonds.....coupon	3,304,000	6	"	'66-'73		"	305,000	5	Jan. & July.	'77-'78	100
"—Pa de Coupons....."	9,656,000	6	various.	'67-'90	82	"	1,919,711	4	"	'72-'73	
Maine—State Certificates.....	53,000	6	Mar. & Sept.	1883	99	Brooklyn—Municipal Bonds.....coupon		6	Jan. & July.	'66-'71	89
"—War Loan Bonds.....coupon	4,000,000	6	Jan. & July.	1883	99	"	3,036,200	6	"	'81-'97	98
Maryland—State Bonds.....coupon	2,171,902	6	quarterly.	var.	82	"		6	"	'66-'95	90
"	1,727,000	6	"	1870	102	"	5,500,000	6	"	'81-'97	95
"	3,192,763	6	"	1890	102	Chicago—Municipal Bonds (old).....	371,000	7	Various.	'67-'81	99
"	6,401,000	5	"	1890		"	956,000	6	Jan. & July.	1876	98
Massachusetts—State Scrip.....	53,000	5	June & Dec.	'68-'72	102	"	1,401,000	6	"	1888	99
"	244,000	5	Jan. & July.	'70-'74	108	"	1,184,000	7	"	'79-'87	99
"	375,000	5	April & Oct.	'72-'74	108	"	650,000	7	Jan. & July.	'79-'81	94
"	220,000	5	May & Nov.	1880	100	"	925,000	4	June & Dec.	1894	
"—War Loan....."	6,429,000	5	"	1894	99	New York City—Municipal Stock.....coupon	3,478,900	6	F.M.A. & N.	'73-'75	
"—Scrip....."	297,000	6	June & Dec.	'68-'77	113	"	4,714,000	6	"	'76-'78	
"	150,000	6	April & Oct.	1869	131	"	1,800,000	6	"	1883	100
"	1,024,006	6	Jan. & July.	'71-'75	109	"	5,149,271	6	"	1887	101
"	2,030,000	6	"	'76-'78	111	"	275,000	3	"	1898	
"—War Loan....."	1,083,000	6	"	1883		"	402,768	5	Feb. & Aug.	1868	
Michigan—\$2,000,000 Loan Bonds.....coupon	250,000	7	Jan. & July.	1888		"	150,000	5	F.M.A. & O.	'67-'69	
"	1,760,000	6	"	'75-'83	92	"	3,125,200	5	"	1870	94
"—Canal Loan....."	100,000	6	"	1873		"	319,000	5	"	1873	
"—Renewal Loan....."	216,000	6	"	1878	92	"	2,016,000	5	"	1874	
"—War Loan Bonds....."	1,122,000	7	"	1886	102	"	534,700	5	"	1875	
"—Bounty Bonds....."	700,000	7	May & Nov.	1890	102	"	900,000	5	"	1876	
Minnesota—State Bonds.....coupon	250,000	8	Jan. & July.	1867	102	"	674,300	5	"	1890	88
"—Railroad Bonds....."	2,275,000	7	"	1883		"	552,700	5	Jan. & July.	'67-'81	83
Missouri—State Bonds (railroad)....."	13,701,000	6	Jan. & July.	'71-'80	97	"	739,222	5	"	'67-'82	83
"	3,000,000	6	"	'72-'85	82	"	2,232,800	5	"	'66-'93	97
"	7,000,000	6	"	'72-'87	97	"	7,898,717	6	"	'66-'90	101
"—New Sinking Fund Bonds....."		7	"	1896		Pittsburg—Municipal Bonds.....coupon	1,009,700	6	Jan. & July.	Var.	90
New Hampshire—State Bonds....."	685,000	6	Jan. & July.	'81-'74	99	"	1,800,000	6	"	1913	
"—War Fund Bonds.....coupon	1,650,000	6	"	'83-'85	99	"	985,326	6	Various.	'66-'83	94
"	2,307,000	6	var.	var.		"	1,500,000	6	April & Oct.	'68-'71	94
New Jersey—State Stock.....inscribed	95,000	6	Jan. & July.	var.	104	"	1,496,100	6	Jan. & July.	'88-'89	
"—War Loan.....coupon	731,000	6	"	'71-'72	102	"	2,645,000	6	Jan. & July.	'66-'90	86
New York—State Bonds.....general fund	707,000	7	quarterly.	1870	103	"	484,000	6	"	'71-'83	77
"	25,566,000	7	Jan. & July.	1877	108	"	425,000	6	"	'79-'88	80
"	1,198,780	6	quarterly.	pleas.		"	1,161,000	6	"	'71-'77	88
"	702,000	6	"	1866		San Francisco—City Bonds.....coupon	1,352,600	10	May & Nov.	1871	123
"	500,000	6	"	1868	100	"	329,000	6	Jan. & July.	1875	
"	3,060,000	6	"	1871	100	"	1,133,500	6	"	1883	
		6	"			"	2,200,000	6	"	'77-'84	

[illegible]

AMERICAN RAILROAD BOND LIST.

) signifies that the road is in the hands of receivers. (f) that the company is in default in its interest. "R. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	When payable.	Where payable.	Due.	Price.	Description.	Amount.	Interest.	When payable.	Where payable.	Due.	Price.
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1887		1st General Mort	2,000,000	7	Jan. & July.	New York.	1898	87
Convert. (guar. by Dir.)	150,000	7			1883		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	424
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,705	8			1864		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	1024
Albany and Susquehanna:							Income bonds	51,000	8	May & Nov.	"	"	
Mortgage	1,016,739	7	April & Oct.	Albany.	1883		1st Mort. (C. R. I. & Pa.)	6,000,000	7	Jan. & July.	"	"	1896 884
Allegheny Valley:							Chicago and Northwestern:						
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	934
Atlantic and Gt. Western:							General 1st Mortgage	3,600,000	7	"	"	"	1885 824
1st Mortgage, N. Y. Division	895,000	7	Jan. & July.	London.	1879		Funded Coupon Bonds	750,000	7	May & Nov.	"	"	1883 88
2d Mortgage	774,700	7	April & Oct.	"	1881		Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	"	1915 78
1st Mortgage, Penn.	2,324,900	7	"	"	1877		Equipment Bonds	270,483	7	May & Nov.	"	"	1874 94
2d Mortgage	913,500	7	Jan. & July.	"	1882		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	"	1885 88
1st Mortgage, Franklin Branch	349,000	7	June & Dec.	"	1882		Green Bay Extension Bonds	300,000	7	"	"	"	1885 75
1st Mortgage, Ohio Division	3,764,400	7	April & Oct.	New York.	1876		Flagg Trust Bonds	245,000	8	Jan. & July.	"	"	
2d Mortgage	2,880,000	7	Jan. & July.	"	1883		Cincinnati, Hamilton and Dayton:						
1st Mortgage, Buffalo Ext'n	1,492,000	7	Feb. & Aug.	"	1884		1st Mortgage	379,000	7	Jan. & July.	New York.	1887	100
1st Mortgage, Silver Creek	200,000	7	March & Sept.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	"	"	1880 90
Consolidated Bonds	16,333,560	7	Quarterly.	London.	1890		Cincinnati and Zanesville:						
Atlantic and St. Lawrence:							1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886		Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878		1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	98
City of Portland Loan (Coup.)	1,000,000	6	Various	N. Y., P. & Bos.	1870		3d Mortgage	587,000	8	March & Sept.	"	"	1876
Baltimore and Ohio:							Hubbard Branch	105,600	7				
Maryland Sterling Bds of 1835	3,000,000	5	Jan. Ap. Ju. Oc.	London.	1838		Clev. Painesville and Ashtabula:						
Mortgage Coupon	1,862,000	6	April & Oct.	Baltimore.	1885	98	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	100
"	1850	6	Jan. & July.	"	1880	984	Dividend Mortgage	1,000,000	7				1880
"	1855	6	Jan. & July.	"	1875	99	Cleveland and Pittsburg:						
"	1855	6	Jan. & July.	"	1867	100	2d Mort. (M. L.) or 1st Extension	1,129,000	7	March & Sept.	New York.	1873	94
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	92	3d Mort. (M. L.) or 2d Extension	1,619,500	7	"	"	"	1875 90
Bay de Noquet and Marquette:							4th Mort. (M. L.) or 3d Extension	1,108,123	6	Jan. & July.	"	"	1892 67
Income	100,000	8	April & Oct.	Boston.	1870		River Line Bonds	4,000	7				1887
Bellefontaine and Indiana:							Dividend bonds	16,725					
1st Mortgage extended	1,225,000	7	Jan. & July.	New York.	1870-1890	90	Income bonds	3,500					
2d Mortgage	483,000	7	"	"	1870	824	Clev. Columbus and Cin.						
Income bonds	87,000				1870		1st Mortgage, Coupon	475,000	7	Jan. & July.	New York.	1874-1890	
Belvidere Delaware:							Cleveland and Toledo:						
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1887	844	1st Mortgage	213,000	7	April & Oct.	New York.	1887	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	85	1st Mortgage 1st Div.	146,000	7	June & Dec.	"	"	1872
3d Mortgage (do.)	745,000	6	Feb. & Aug.	"	1877		2d Mortgage 2d Div.	300,000	7	April & Oct.	"	"	1886 94
Boston Concord and Montreal:							C. & T. Mortgage Bonds	6,000	7	March & Sept.	"	"	1870
1st Mortgage	84,000	6	Feb. & Aug.	Boston.	1885		C. and T. Income (convertible)	2,082,000	7	Jan. & July.	"	"	1885 102
2d Mortgage	300,000	7	"	New York.	1885		Columbus and Xenia:						
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	952	Mortgage	248,000					
2d Mortgage Coupons	250,000	7	"	New York.	1870	254	Connecticut River:						
Sinking Fund	336,000	6	"	Boston.	1889	95	Mortgage	250,000	6	March & Sept.	Boston.	1878	96
Boston and Lowell:							Connecticut and Passump. Rivers:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	1004	1st Mortgage	605,700	6	June & Dec.	Boston.	1876	93
"	200,000	6			1879	97	Cumberland Valley:						
Buffalo, New York and Erie:							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	1054
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	94	2d Mortgage	109,500	8	"	"	"	1904
2d Mortgage coupon	250,000	7	May & Nov.	"	1872	85	Dayton and Michigan:						
Buffalo and State Line:							1st Mortgage	283,000	7	Jan. & July.	New York.	1887	934
1st Mortgage	500,000	7	April & Oct.	New York.	1886	101	2d Mortgage	2,622,000	7	"	"	"	1881 87
Income in '90, in '72	200,000	7	Jan. & July.	"	var.		3d Mortgage	642,000	7				
Special Erie and North-East	149,000	7	"	"	61-70		Toledo depot bonds	169,500	7				
Burlington and Missouri:							Funded Interest	34,250	7				
New Land Mortgage	1,180,950	7	April & Oct.	New York.	1870		Dayton and Western:						
Convertible bonds	600,000	7	Jan. & July.	"	1870		1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Old Road bonds	121,150	7	"	"	93-80		2d Mortgage	250,000	7	June & Dec.	"	"	40
Camden and Amboy:							Delaware:						
English debt (S. F.) £390,550	1,841,862	6	Semi-annual.	London.	1880		1st Mort. guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	90
American Loan	3,335	6	"	New York.	1864		Guaranteed	100,000	6	"	"	"	1875
Loan for \$500,000	210,500	6	"	"	1867	100	State Loan	170,000	6	"	"	"	1876
" \$800,000	338,040	6	"	"	1870	94	Delaware, Lackawanna and W'n:						
" \$675,000	675,000	6	"	"	1875	90	1st Mortgage (Lack. & Western)	572,000	7	Jan. & July.	New York.	1871	94
" \$1,700,000	1,700,000	6	Feb. & Aug.	"	1883	89	1st Mortgage (E. Extension)	1,223,500	7	April & Oct.	"	"	1876 96
" \$2,500,000	2,500,000	6	May & Nov.	"	1889	894	2d Mortgage	1,668,000	7	March & Sept.	"	"	1881 96
Consolid. Mort. Loan \$5,000,000	4,437,300	6	June & Dec.	"	1889	96	Des Moines Valley:						
Camden and Atlantic:							1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
1st Mortgage Coupon	541,775	7	Feb. & Aug.	Philadelphia.	1872	904	Income	348,000	7	Jan. & July.	"	"	1884 80
2d Mortgage	493,000	7	April & Oct.	"	1879	73	Detroit and Milwaukee:						
Ontario:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	75
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		2d Mortgage	1,000,000	8	"	"	"	1886
Oayuga and Susquehanna:							3d Mortgage (convertible)	750,000	10	"	"	"	1863
1st Mortgage	800,000	7	Jan. & July.	New York.	1885		4th Mortgage (G. W. R. R.)	500,000	8				
Central of New Jersey:							Dubuque and Sioux City:						
1st Mortgage	900,000	7	Feb. & Aug.	New York.	1870	1014	1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	79
2d Mortgage	600,000	7	May & Nov.	"	1875	1004	Construction bonds, 2d Div'n	660,000					
Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	89	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	964
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1885		3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	944
2d Mortgage	800,000	7	June & Dec.	New York.	1885	101	1st M. (State) \$75,000 a yr after 64	425,000	5	Jan. Ap. Ju. Oc.	"	"	66-71
1d Mortgage (S. F.)	950,000	7	"	"	1885	85	Essex Railroad Bonds	214,400	6				1876
4th Mortgage (S. F.)	1,386,800	7	"	"	1875	50	East Tennessee and Georgia:						
Income	1,192,200	7	Jan. & July.	"	67-80		Endorsed by State of Tennessee	139,480					
Charleston and Savannah:							Mortgage (ordinary)	780,400					
1st Mortgage (endorsed)	510,000	6					East Tennessee and Virginia:						
2d Mortgage	1,000,000	7					State of Tennessee Bonds	1,899,000	6				
Cheshire:							Endorsed by State of Tennessee	185,000					
Bonds of '75, '77, '80	678,200	6	Jan. & July.	Boston.	75-80	914	1st Mortgage (after State)	74,000					
Chicago, Burlington and Quincy:							2d Mortgage bonds	14,300					
Trust Mort. S. F., convertible	356,000	8	Jan. & July.	New York.	1883	110	Income Bonds	3,500					
" " " " " "	3,169,000	8	"	"	1883		Elmira and Williamsport:						
Plain Bonds, dated Sept. 20, 1880	680,000	7	March & Sept.	"	1890		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	96
2d Mortgage, inconvertible	941,000	44	July.	Frankfort O.M.	1890		Erie and North-East:						
Chicago and Aurora 1st Mort.	82,000	7	Jan. & July.	New York.	1897	100	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-70	
Central Military Tract, 2d Mort.	55,000	8	May & Nov.	"	1898		Evansville and Crawfordsville:						
O. B. & Q. Serip	487,408	8	Jan. & July.	Frankfort O.M.			Mortgage Bonds	1,000,000	7	May & Nov.	New York.	1889	
Chicago and Alton							Mortgage Bonds	150,000	7				1881
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1893	101	Florida:						
1st Mortgage pref. S. F.	453,000	7	May & Nov.	"	1877	102	Internal Improvement (State)	1,655,000	7				1891
Income Bonds	1,300,000	7	April & Oct.	"	1883	90	Free Land, 2d Mortgage	1,500,000	8				1891

AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Pr. cc.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr. Internal Improvement (State) Free Land, 2d Mortgage	\$300,000	7	-----	-----	1891	---	Memphis and Charleston State (Tenn.) Loan	\$1,501,900	6	Jan. & July.	New York.	1880	---
Galena and Chicago Union:	200,000	8	-----	-----	1891	---	1st Mortgage	1,254,000	7	May & Nov.	"	---	---
1st Mortgage Coupon	1,063,000	7	Feb. & Aug.	New York.	1882	100	Michigan Central:	467,489	6	Jan. & July.	London.	1872	---
2d Mortgage (S. F.) Coupon	1,086,000	7	May & Nov.	"	1875	98 1/2	1st Mortgage Sterling	600,000	8	March & Sept.	"	1869	---
Elgin and State Line	189,000	7	Jan. & July.	"	1879	---	1st Mortgage (convert.) Dollar	1,995,500	8	"	N. Y. & Boston	1869	103
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884	---	1st Mortgage (convert.) Dollar	247,000	8	April & Oct.	"	1882	108
Great Western, Ill.:							1st Mortgage (S. F.) convertible	4,253,500	8	"	"	1882	108
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1868	106	Mich. Southern and N'n Indiana:						
" Eastern	1,350,000	7	Feb. & Aug.	"	1888	102 1/2	Northern Indiana, 1st	4,000	7	Feb. & Aug.	New York.	1861	---
2d Mortgage	2,500,000	7	May & Nov.	"	1893	70	Goshen Air Line	651,000	7	Feb. & Aug.	"	1868	98 1/2
Hannibal and St. Joseph:							Detroit and Toledo	924,000	7	"	"	1876	---
Missouri State Loan (1st lien)	3,000,000	6	Jan. & July.	New York.	73-78	82 1/2	1st General Mortgage (S. F.)	4,663,000	7	May & Nov.	"	1885	97 1/2
Land Security	3,344,600	7	Jan. & July.	"	1881	92	2d General Mortgage	2,693,000	7	"	"	1877	90
Convertible Bonds	822,000	7	Jan. & July.	"	1883	97	Milwaukee and St. Paul:						
Harrisburg and Lancaster:							1st Mortgage	4,598,000	7	Feb. & Aug.	New York.	1893	89 1/2
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	90	2d Mortgage	1,500,500	7	April & Oct.	"	1894	76 1/2
Hartford and New Haven:							Real Estate Purchase	135,500	---	-----	-----	1874	---
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	90	Milwaukee and Prairie du Chien:						
Housatonic:							1st Mortgage (coupon)	300,000	7	Jan. & July.	New York.	1891	96
1st Mortgage	502,500	6	Jan. & July.	Bridgeport.	1877	---	Minnesota and Pacific	1,200,000	7	Jan. & July.	-----	1892	61
Houston and Texas Central:							Real Estate	1,007,363	7	May & Nov.	New York.	-----	---
State (1st Lien) Loan	210,000	---	-----	-----	1886	---	Mississippi Central:						
Mortgage	125,000	7	-----	-----	1886	---	1st Mortgage	1,007,363	7	May & Nov.	New York.	-----	---
Hudson River:							Mississippi Central and Tenn.:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	70-70	102 1/2	State (Tenn.) Loan	550,000	6	-----	-----	-----	---
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	104 1/2	Mississippi and Missouri:						
3d Mortgage	1,840,000	7	May & Nov.	"	1875	99	1st Mortgage (convertible)	1,000,000	7	-----	New York.	-----	---
Convertible	1,602,000	7	-----	"	1887	100 1/2	2d Mortgage (S. F.)	400,000	8	-----	"	-----	---
Illinois Central:							1st Land Grant	3,612,000	7	-----	"	-----	---
Optional Right Bonds	28,000	7	Jan. & July.	New York.	1868	---	Mississippi and Tennessee:						
Construction	6,665,500	7	April & Oct.	London.	1875	---	Tennessee State Loan	187,800	6	Jan. & July.	New York.	1885	---
Construction	2,620,000	6	"	New York.	1875	111	1st Mortgage	600,000	6	"	"	1876	---
Redemption bonds	2,565,000	6	"	"	1890	---	Income Bonds	297,500	10	"	Memphis.	1870	---
Sterling Redemption bonds	365,500	7	"	London.	1875	---	Mobile and Ohio:						
Indiana Central:							Tennessee State Bonds	1,009,100	6	Jan. & July.	New York.	1882	---
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866	---	Sterling (1st mort.) Bonds	4,187,000	6	"	London.	-----	---
2d Mortgage	264,000	10	"	"	1866	100	"	140,200	8	"	N. Y. & Mob.	1861	---
Income	20,500	---	-----	-----	---	---	"	625,700	8	"	Mobile.	62-65	---
Indianapolis and Cincinnati:							"	75,542	8	"	"	-----	---
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	Income Bonds of 1841						
2d Mortgage	400,000	7	"	"	1892	100	"	1862-67					
Real Estate Mortgage	200,000	7	"	"	1868	68	"	ten years					
Ind. Pittsburg and Cleveland:							Montgomery and West Point:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870	---	Mortgage (due 1863 and '65)	30,500	6	-----	-----	63-65	---
2d Mortgage	347,000	7	"	"	---	---	Mortgage	61,500	8	-----	-----	1866	---
Indianapolis and Madison:							Bonds	100,000	---	Jan. & July.	-----	1870	---
Mortgage	640,000	7	May & Nov.	New York.	1881	85	Bonds	299,200	---	"	-----	1876	---
Jeffersonville:							Bonds	639,500	---	"	-----	1881	---
1st Mortgage	187,000	7	March & Sept.	New York.	1861	85	Morris and Essex:						
2d Mortgage	392,000	7	April & Oct.	"	1873	70	1st Mortgage (S. F.)	5,000,000	7	May & Nov.	New York.	1915	94 1/2
Joliet and Chicago:							2d Mortgage	516,950	7	"	"	---	84
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883	104 1/2	Muscogee:						
Joliet and N. Indiana:							1st Mortgage	249,000	7	-----	-----	-----	---
1st Mortgage (guar.)	800,500	8	Jan. & July.	New York.	1874	---	Nashville and Chattanooga:						
2d Mortgage	900,000	8	April & Oct.	Boston.	1870	---	Mortgage (State endorsed)	1,500,000	---	-----	-----	-----	---
*Kentucky Centr. (Cov. and Lex.)							Chat. and Olev. Subac. (endors.)	231,000	---	-----	-----	-----	---
1st Mortgage	180,000	6	-----	Augusta.	1861	---	Naugatuck:						
2d Mortgage	250,000	6	-----	-----	---	---	1st Mortgage conv.	224,000	7	Jan. & July.	Bridgeport.	1876	---
La Crosse, Viroqua & Mineral Pt.							*New Albany and Salem:						
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888	---	1st Mortgage	2,235,000	6	-----	-----	-----	---
Lehigh Valley:							N. Hav., N. Lond. and Ston'ton:						
1st Mortgage	1,477,000	6	May & Nov.	Philadelphia.	1873	91	2d Mortgage	200,000	6	Jan. & July.	New Haven.	1868	98
La Crosse and Milwaukee:							Extension	116,000	6	May & Nov.	"	1875	---
1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872	---	New Haven and Northampton:						
Lackawanna and Bloomsburg:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	---
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881	---	1st Mortgage (H. & Hamp.)	103,000	6	-----	-----	-----	---
Lexington and Frankfort:							New Jersey:						
Mortgage, due 1869 and '74	79,000	6	-----	Lexington.	69-74	---	Company's (various)	865,000	6	Semi-annually.	New York.	var.	---
Little Miami:							New London Northern:						
Mortgage (coupon)	1,700,000	6	May & Nov.	New York.	1883	100	1st Mortgage	60,000	7	Jan. & July.	New London.	1871	100
Long Island:							Extension Bonds	72,800	6	March & Sept.	"	1883	---
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876	91	N. Orleans, Jackson and Gt. North.						
2d Mortgage	500,000	6	"	"	1870	---	1st Mortgage Coupon	2,741,000	8	Jan. & July.	New York.	1886	---
Extension Bonds	175,000	7	May & Nov.	"	1890	---	2d Mortgage Bonds	241,000	---	-----	-----	-----	---
Long Dock Co.:							N. Orleans, Opelous and Gt. West.						
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	98 1/2	Louisiana State Loan	650,000	6	-----	-----	-----	---
Louisville and Frankfort:							New Orleans City Subscription	1,500,000	6	-----	-----	-----	---
Louisville Loan	100,000	6	Jan. & July.	New York.	1881	---	1st Mort. Construction	1,750,000	8	-----	-----	1899	---
1st Mortgage	145,000	6	"	"	67-78	---	New York Central:						
Louisville and Nashville:							Premium (S. F.) Bonds	6,450,489	6	May & Nov.	New York.	1883	98 1/2
1st Mortgage Main Stem	1,656,000	7	Feb. & Aug.	New York.	67-77	---	Db'ts of former Co's outstanding	100,000	---	-----	-----	-----	---
Lebanon Branch 1st Mortgage	1,000	7	-----	-----	1866	---	Funding (S. F.) Bonds	1,898,000	7	Feb. & Aug.	"	1876	104
Memphis Branch 1st Mortgage	281,000	7	-----	-----	70-75	---	Exchanged St's (S. F.) B'ds	606,000	6	May & Nov.	"	1883	---
Bardonia and Louisville	30,000	7	-----	-----	1870	---	" [B & N. F.]	77,000	6	"	"	1883	---
City of Louisville bonds	1,137,000	---	-----	-----	1870	---	Real Estate (S. F.) Bonds	185,000	6	"	"	1883	---
Maine Central:							Real Estate Bonds & Mortgages	139,815	7	var.	"	var.	---
Loan \$1,100,000	1,092,900	6	-----	-----	86-87	---	Bonds of Aug. 1859, Convertible	46,560	6	Feb. & Aug.	"	1883	---
Loan \$400,000	314,100	6	-----	-----	80-81	---	Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1876	118
McMinnville and Manchester:							New York and Erie:						
State (Tenn.)	372,000	6	-----	-----	70-71	---	1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	101 1/2
Mortgage	24,000	6	-----	-----	---	---	2d Mortgage	4,000,000	7	March & Sept.	"	1879	100
Marquette and Cincinnati:							3d Mortgage	6,000,000	7	"	"	1883	97
1st Mortgage Bonds	2,368,336	7	Feb. & Aug.	New York.	1891	80	4th Mortgage	4,441,000	7	April & Oct.	"	1880	89
1st Mortgage Sterling	1,000,000	7	"	"	1891	---	5th Mortgage	926,500	7	June & Dec.	"	1888	89
2d Mortgage							Buffalo Branch	186,400	7	Jan. & July.	-----	1891	---
Soloto & Hocking Val. R. mort.	300,000	7	May & Nov.	New York.	1883	---	Sterling Bonds	3,875,520	---	-----	London.	1875	---
Memphis, Clarkesv. and Louisv.							New York and Harlem:						
State (Tenn.) Loan	910,000	6	-----	-----	---	---	1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	100
Memphis and Ohio							Consolidated	1,000,000	7	Feb. & Aug.	"	1887	108
State (Tenn.) Loan	1,340,000	6	-----	-----	---	---	3d Mortgage	980,200	7	Jan. & July.	"	1897	97 1/2
							New York and New Haven:						
							Mortgage Bonds Coupon	1,088,000	6	April & Oct.	New York.	1875	94 1/2
							N. York, Providence and Boston:						
							1st Mortgage	500,000	6	Feb. & Aug.	New York.	75-78	90 1/2

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
North Carolina:							Richmond and Danville:						
Mortgage Loan	\$539,000	8	Mar. & Sept.		1867		Guaranteed by State	200,000	7	April & Oct.	Richmond	1875-76	
North-Eastern (S. C.):							Mortgage (Coupon)	322,000	7	Feb. & Aug.	"	1875	
1st Mortgage	700,000						Mortgage (Registered)	504,000	7	"	"	1873	
2d Mortgage	224,500						Richmond and Petersburg:						
Northern Central:							Mortgage bonds	180,500	7	June & Dec.	Petersburg	1875	
Md. State Loan (Irredeemable)	1,500,000	6	Jan. Ap. Ju. Oc.	Baltimore			Mortgage Bonds	175,000	8	March & Sept.	Petersburg	1870	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Rutland and Burlington:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July	"	1871		1st Mortgage	1,800,000	7	Feb. & Aug.	Boston	1863	131 1/2
Y. and C. guar. by Balt. 2d Mort.	600,000	6	"	"	1877	94	2d Mortgage	937,500	7	"	"	1863	50
Northern Central, 2d Mort.	2,500,000	6	Jan. & July	"	1885	85 1/2	3d Mortgage	440,000	7	"	"	1863	3
North. Cen., 3d Mort. (\$2,500,000)	724,500	6	April & Oct.	"	1900		Sacramento Valley:						
North Pennsylvania:							1st Mortgage	400,000	10	Jan. & July	New York	1875	
Mortgage	2,500,000	6	April & Oct.	Philadelphia	1875	88 1/2	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco	1881	
Chattel Mortgage	300,000	10	"	"	1887	113 1/2	Sandusky, Dayton and Cincinnati:						
Northern (N. H.):							1st Mortgage	981,000	7	Feb. & Aug.		1900	75
Bonds due 1884 and 1874	115,400	6	April & Oct.	Boston	1874	97	3d Mortgage	148,000	7	"		1875	
Norwich and Worcester:							Six per cents	73,972	6	"		1878	
Mass. State Loan	195,000	6	Jan. & July	Boston	1877		Sandusky, Mansfield and Newark:						
Bonds for Dividend Scrip.	59,000	7	"	New York	'64-'74		1st Mortgage	1,290,000	7	Jan. & July	New York	1866	
Steamboat Bonds	96,000	7	Feb. & Aug.	"	'63-'70		Seaboard and Roanoke:						
Ohio and Mississippi:							1st Mortgage	210,000	7	"		1880	
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July	New York	1872	62	3d Mortgage	71,000	7	"		1870	
1st Mortgage—Western	850,000	7	"	"	1872		Registered Convertible	123,892	7	"		1873	
2d Mortgage—Western	750,000	7	"	"	1874		South Carolina:						
Orange and Alexandria:							State Loan	187,000	6	"		1868	
1st Mortgage	400,000	6	May & Nov.	New York	1866		Domestic Bonds	284,500	6	Jan. & July		'73-'74	
2d Mortgage or 1st Extension	1,110,500	6	Jan. & July	"	1875		Domestic Bonds	643,500	7	April & Oct.		'69-'91	
2d Extension	570,500	8	May & Nov.	"	1873	58	Sterl. Skg. rd bds after Jan. 1, '70	2,012,994	5	Jan. & July	London	1886	
Ogdensburg & Lake Champlain:							Do. do. do.	273,187	5	Jan. & July	Charleston	1886	
1st Mortgage	1,494,000	7	April & Oct.	Boston	1869	91	Southern Mississippi:						
Oswego and Syracuse:							1st Mortgage	500,000					
1st Mortgage	225,000	6	Jan. & July	Oswego	'70-'80		South-Western (Ga.):						
Pacific (Mo.):							1st Mortgage	437,500				1875	
Construction Main Line	1,500,000	7	"	New York		96 1/2	South-West Pacific:						
Panama:							Mortgage	2,000,000					
1st Mortgage Sterling	415,000	7	April & Oct.	London	1870	101 1/2	Steuern and Ind. (P. C. and C.)						
1st Mortgage Sterling	346,000	7	April & Oct.	"	1875		1st Mortgage	1,500,000	7	Jan. & July	Philadelphia	1870	
2d Mortgage Sterling	1,160,000	7	Feb. & Aug.	"	1872		Sunbury and Erie:						
Peninsula:							1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia	1877	98
1st Mortgage	1,029,000	7	March & Sept.	New York	1868	75 1/2	Syracuse, Binghamton and N. Y.:						
Pennsylvania:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York	1876	
1st Mortgage	4,980,000	6	Jan. & July	Philadelphia	1880	99 1/2	St. Louis, Alton & Terre Haute:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	93 1/2	1st Mortgage (series A)	1,100,000	7	Jan. & July	New York	1894	89
2d Mortgage Sterling	2,283,840	6	"	London	1875		" (series B)	1,100,000	7	April & Oct.	"	1894	"
State Works Bonds	6,700,000	5	Jan. & July	Harrisburg	1894	102	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	80
Penobscot and Kennebec:							" " (series D)	1,400,000	7	May & Nov.	"	1894	"
Bangor City 1st Mortg. (Coupon)	631,000	6	April & Oct.	Boston	'74-'75		" " Income (series E)	1,700,000	7	"	"	1894	76
2d Mortgage (Coupon)	300,000	6	Feb. & Aug.	Bangor	1876		St. Paul and Pacific 1st Division:						
Petersburg and Lynchburg (S. Side):							1st Mortgage (10 miles)	120,000	8	March & Sept.		1892	
State (Va.) Loan (S. F.):							1st Mort. (70 m.) 2d mort. (10 m.)	700,000	7	Jan. & July		1892	
1st Mortgage ('70-'75)	800,000	7	Feb. & Aug.	New York			1st Land Grant Mortgage	1,200,000	7	June & Dec.		1892	
2d Mortgage (1862-'70-'72)	314,900	6	Jan. & July	Petersburg	'70-'75		Toledo, Peoria & Warsaw:						
Special Mortgage (1865-'68)	175,000	6	"	"	'62-'72		1st Mortgage	1,600,000	7	June & Dec.	New York	1894	78 1/2
Last Mortgage (1863 to 1869)	42,000	8	"	"	'65-'68		Toledo and Wabash:						
Phila., Germantown and Norris'n:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York	1865	90
Consolidated Loan	119,800	6	Jan. & July	Philadelphia	1865	105	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	"
Convertible Loan	292,500	6	"	"	1885		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	76
Philadelphia and Reading:							2d M. (Wabash and Western)	1,500,000	7	"	"	1878	"
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July	Philadelphia	1867		Sinking Fund Bonds	152,355	7	"		86	
" 1836	182,400	5	"	"	1880		Equipment bonds	600,000	7	May & Nov.	New York		65
" 1849	2,695,600	6	April & Oct.	"	1870	95	Vermont Central:						
" 1861	106,000	6	Jan. & July	"	1871	92 1/2	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston	1861	110 1/2
" 1843	1,525,800	6	"	"	1880	92 1/2	2d Mortgage Coupon	1,500,000	7	Jan. & July	"	1867	29 1/2
" 1844	804,000	6	"	"	1880	92 1/2	Vermont and Massachusetts:						
" 1848	101,000	6	"	"	1880	92 1/2	Mortgage Bonds	924,905	6	Jan. & July	Boston	1883	94 1/2
" 1849	87,000	6	"	"	1880	99 1/2	Vermont Valley:						
" 1857 (convertible)	418,500	6	"	"	1886	100	1st Mortgage	386,000	7	April & Oct.		1860	
" 1858	60,000	7	"	"	1886		1st Mortgage	114,000	6	"		1860	
Phila., Wilmington and Baltimore:							2d Mortgage	293,200	7	"		1869	
Mortgage Loan	406,000	6	Jan. & July	Philadelphia	1884	95	Virginia Central:						
Pittsburg and Connellville:							Mort. guaranteed by State of Va.	100,000	6	Jan. & July	Richmond	1880	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York	1889	74 1/2	Mortgage (coupons)	206,500	5	"	Richm'd	1872	
Pittsburg, Ft. Wayne and Chicago:							Mortgage (coupons)	983,000	6	"	New York	1884	
1st Mortgage (series A)	875,000	7	Jan. & July	New York	1912	102 1/2	State Loan 1859-'60	210,000	6	"	Richmond		
" (series B)	875,000	7	Feb. & Aug.	"	1912	"	Coupon bonds of 1865	33,000	8	"	"	1876	
" (series C)	875,000	7	Mar. & Sept.	"	1912	"	Funding Interest bonds	83,125	8	"	"	'70-'77	
" (series D)	875,000	7	April & Oct.	"	1912	"	Dividend bonds	122,613	6	"	"	'65-'76	
" (series E)	875,000	7	May & Nov.	"	1912	"	Bonds not secured by mort.	61,584	6	"	"	due.	
" (series F)	875,000	7	Jun. & Dec.	"	1912	"	Virginia and Tennessee:						
2d Mortgage (series G)	860,000	7	Jan. & July	"	1912	95 1/2	State (Va.) Loan	1,000,000	6	Jan. & July	Richmond	1887	
" (series H)	860,000	7	Feb. & Aug.	"	1912	"	1st Mortgage	500,000	6	"	New York	1872	
" (series I)	860,000	7	Mar. & Sept.	"	1912	"	2d Mortgage	23,500	6	"	"	1878	
" (series J)	860,000	7	April & Oct.	"	1912	"	Income Mortgage	448,500	6	"	"	1865	
" (series K)	860,000	7	May & Nov.	"	1912	"	3d or Enlarged Mortgage	1,000,000	6	"	"	1884	
" (series L)	860,000	7	June & Dec.	"	1912	"	Salt Works Br. Mort. due '68-'61	205,000	6	"	Lynchburg	var.	
2d Mortgage	2,000,000	7	April	"	1912	86	Warren (N. J.):						
Bridge Bonds	153,500	7	May & Nov.	Philadelphia	1876		1st Mortgage	600,000	7	Feb. & Aug.	New York	1875	
Pittsburg and Steubenville:							Warwick Valley, N. Y.:						
1st Mortgage	1,000,000	7	Feb. & Aug.	New York	1881	75	1st Mortgage	60,000	7	April & Oct.	New York	1880	87 1/2
Potomac and Waterdown:							Mortgage (new bonds)	800,000	7	March & Sept.	New York	1880	
1st Mortgage	1,000,000	7	June & Dec.	New York	64-'74		Western (Mass.):						
Quincy and Toledo:							Sterling (\$899,900)	4,319,520	5	April & Oct.	London	'68-'71	
1st Mortgage	530,000	7	May & Nov.	New York	1890		Dollar Bonds	950,000	6	"	Boston	1875	99 1/2
Racine and Mississippi							West Jersey:						
1st Mortgage (Eastern Division)	680,000	8	"	New York			1st Mortgage	238,000	6	"	Philadelphia	1883	90
1st Mortgage (Western Division)	757,000	8	"	"	1875	85	2d Mortgage	772,000	7	"	"	1896	
Raleigh and Gaston:							Wilmington and Manchester:						
Coupon	100,000						1st Mortgage	596,000	7	May & Nov.	New York	1866	
Raritan and Delaware Bay:							2d Mortgage	200,000	7	"	"	1872	
1st Mortgage	1,000,000	7	Mar. & Sept.	New York	1888		Wilmington and Weldon:						
2d Mortgage	250,000	7	"	"	1888		Mortgage, payable in England	443,555	6	Jan. & July	London	1863	
Equipment Bonds	208,000	7	"	"	1876		Sterling, issued in 1858	144,500	6	"	"	1868	
Richmond, Fred. and Potomac:							Company's endorsed by State	180,000	6	"	"	1873	
Sterling (\$267,000)	324,000	6	"	"	1880								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.								
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.		
ALABAMA.																						
30 Jun. '60	65.0	—	—	50.6	2	2	19	Alabama and Florida	1,451,736	*	—	877,983	608,500	105,255	1,515,704	64.0	—	101,102	37,806	—	—	
28 Feb. '59	30.3	—	—	58.1	2	2	19	Alabama and Mississippi	461,505	30,991	—	335,010	109,500	21,632	518,966	30.3	—	55,791	31,852	—	—	
31 May '60	109.6	—	—	57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,023	109.6	—	207,626	111,232	—	—	
30 Jun. '59	57.0	—	—	171.3	—	—	—	Mobile and Girard	1,500,000	—	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—	
31 Dec. '66	469.3	13.5	—	49.4	21	20	263	Mobile and Ohio	9,258,002	2,189,502	—	3,615,400	7,961,831	1,591,891	17,922,359	482.5	8 mos.	1,324,847	642,490	—	—	
28 Feb. '67	58.5	28.4	—	—	21	12	123	Montgomery and West Point	2,439,420	308,967	715,199	1,614,104	1,130,700	288,781	3,063,586	116.9	170,707	449,007	189,402	—	—	
ARKANSAS.																						
3 Nov. '58	38.5	—	—	107.5	—	—	—	Memphis and Little Rock	553,877	*	—	351,524	446,000	10,725	811,949	—	—	230,251	104,594	—	—	
CALIFORNIA.																						
30 Dec. '60	22.5	—	—	—	—	—	—	Sacramento Valley	1,493,850	*	—	793,850	700,000	—	1,493,850	22.5	—	—	—	—	—	
CONNECTICUT.																						
31 July '65	23.8	—	1.9	—	6	5	47	Danbury and Norwalk	345,798	66,483	8,256	306,900	100,000	—	345,798	23.8	53,465	108,333	26,249	3	—	
31 Jan. '66	122.4	—	17.7	75.1	18	20	310	Hartford, Provid. and Fishkill	3,902,366	302,511	—	2,037,940	1,936,740	—	3,902,366	122.4	319,433	644,725	166,189	—	—	
30 Nov. '66	61.4	10.2	66.9	—	25	42	434	Hartford and New Haven	3,129,047	*	3,129,047	3,000,000	927,000	—	3,927,000	75.2	—	1,591,804	633,483	12	174	
31 Dec. '65	74.0	—	8.9	—	10	12	261	Housatonic	2,439,775	*	347,519	2,000,000	292,500	150,848	2,787,694	124.0	192,989	478,095	65,463	—	—	
31 Dec. '65	57.0	—	2.0	—	8	11	188	Naugatuck	1,456,639	*	—	1,100,000	295,000	34,065	1,490,694	62.0	159,074	419,469	135,922	10	—	
28 Feb. '66	60.0	—	2.6	—	8	10	30	N. Haven, N. London and Ston.	1,454,040	*	—	738,538	766,000	—	1,214,576	60.0	—	67,143	—	—	—	
30 Nov. '66	85.0	5.8	4	—	3	3	22	New Haven and Northampton	2,379,006	*	2,379,006	1,924,100	650,000	—	1,974,100	30.0	60,067	79,856	—	—	—	
30 Nov. '66	100.0	—	—	—	14	16	150	New London Northern	655,805	*	—	895,000	353,283	—	1,278,283	100.0	228,545	332,570	68,064	8	85	
31 Mar. '66	61.3	1.0	63.8	34	77	42	412	New York and New Haven	4,656,302	970,220	855,456	5,000,000	2,000,000	140,785	8,081,181	117.4	629,209	1,982,213	549,834	9	116	
30 Nov. '66	69.4	7.0	8.2	—	19	19	456	Norwich and Worcester	2,463,983	149,711	666,863	2,363,600	555,000	—	6,112	3,380,357	66.4	366,149	750,678	260,524	10	95
DELAWARE.																						
31 Oct. '60	84.3	—	10.7	—	—	—	—	Delaware	1,552,257	*	—	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	—	—	
31 Oct. '62	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	704,860	*	18,535	744,620	—	—	5,024	749,644	5.0	—	27,288	10,200	9	—
FLORIDA.																						
30 Apr. '60	154.2	—	—	150	—	—	—	Florida	632,791	30,586	—	191,485	195,000	75,894	619,112	32.0	—	7,887	3,535	—	—	
30 Apr. '60	32.0	—	3.0	13.0	3	1	6	Florida and Alabama	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '60	59.9	—	5.0	—	—	—	—	Flo., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '60	100.0	3.9	10.0	153.5	—	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	
GEORGIA.																						
30 Jun. '66	56.7	—	8.7	70.9	16	6	85	Atlanta and West Point	1,200,079	*	96,482	1,232,700	36,500	22,721	1,296,541	56.7	—	415,411	54,048	4	—	
31 Dec. '66	92.6	—	—	—	—	—	—	Atlantic and Gulf—M. Trunk	—	—	—	—	—	—	—	—	—	—	—	—	—	
30 Apr. '60	53.0	—	23.7	—	—	—	—	Augusta and Savannah	1,032,200	*	—	733,700	129,500	—	1,032,200	53.0	—	168,988	95,612	—	—	
30 Nov. '60	43.5	—	—	—	53	62	697	Brunswick and Florida	755,000	*	—	151,887	—	—	755,000	43.5	—	—	—	—	—	
30 Nov. '60	191.0	—	—	—	—	—	—	Central of Georgia (and Bank)	4,366,800	*	—	4,366,800	—	—	4,366,800	191.0	—	—	—	—	—	
31 Mar. '60	171.0	61.0	—	—	19	16	171	Georgia (and Bank)	4,166,000	*	1,003,650	4,166,000	312,500	—	5,590,173	229.0	879,468	1,715,025	764,574	10	—	
30 Nov. '60	102.5	—	—	—	19	16	171	Macon and Western	1,500,000	*	—	1,500,000	—	—	1,500,000	102.5	—	—	—	—	—	
31 July '59	50.0	—	—	—	7	2	107	Muscogee	774,244	162,534	—	669,950	249,000	—	1,028,888	50.0	—	202,714	110,516	8	—	
1 May '58	68.1	—	—	—	3	4	33	Savannah, Albany and Gulf	1,386,634	62,374	—	1,275,901	10,200	180,821	1,473,140	71.6	—	—	—	—	—	
31 July '66	106.1	100.8	16.2	—	22	20	230	South Western	3,350,606	411,373	34,173	3,202,400	437,500	12,532	4,908,653	228.8	264,524	856,544	343,502	—	—	
30 Sep. '59	138.0	—	—	—	52	24	705	Western and Atlantic	5,901,497	*	—	—	—	—	5,901,497	138.0	—	—	—	—	—	
ILLINOIS.																						
31 Dec. '66	290.0	—	—	—	67	32	1,098	Chicago and Alton	10,118,522	*	2,172,382	6,311,900	3,983,000	498,049	12,990,904	290.0	1,934,115	3,695,153	1,484,616	84	107	
30 Apr. '66	317.0	83.0	47.0	—	111	54	2,142	Chic., Burlington and Quincy	12,777,552	2,670,210	2,070,679	10,193,010	5,754,406	204,207	17,518,440	400.0	2,083,580	5,175,563	2,799,435	31	132	
31 May '66	242.0	689.0	—	—	154	94	3,145	Chicago and Northwestern	37,323,791	*	2,356,690	26,155,641	12,020,483	825,398	39,680,452	960.0	—	1,802,760	1,802,760	—	—	
31 Mar. '66	181.8	—	—	—	66	71	1,305	Chicago and Rock Island	8,050,132	*	2,265,632	6,500,000	1,448,000	—	10,315,764	228.4	1,234,851	3,154,236	1,442,781	10	89	
31 May '63	174.5	5.5	14.3	—	21	22	504	Great Western	4,039,561	*	—	1,648,561	2,350,000	—	4,214,542	180.0	—	742,097	377,476	—	—	
31 Dec. '66	464.8	252.5	—	—	150	83	546	Illinois Central	20,954,453	*	10,393,393	23,415,780	12,114,000	—	41,478,280	708.3	3,803,862	6,546,741	2,175,447	10	116	
31 Dec. '66	111.0	—	—	—	112	17	7	309	Toledo, Peoria & Warsaw	5,217,634	*	52,344	3,335,939	1,600,000	—	5,269,683	111.0	288,524	561,663	171,667	—	—
31 Dec. '66	195.0	14	12.2	—	46	30	1,002	St. Louis, Alton & Terre Haute	10,700,000	—	—	4,000,000	6,700,000	—	10,700,000	209.0	—	2,240,744	488,558	—	—	
INDIANA.																						
31 Aug. '65	224.0	—	—	—	41	23	765	Chicago and Great Eastern	—	—	—	4,390,000	5,000,000	—	—	—	—	—	—	—	—	
31 Dec. '62	72.4	—	—	—	14	10	187	Evansville and Crawfordsville	2,312,344	288,255	125,587	1,142,834	1,240,000	4,562	2,726,187	132.0	246,145	559,128	246,720	—	—	
31 Dec. '62	72.4	—	—	—	19	17	266	Indiana Central	1,667,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0	—	442,593	159,511	—	—	
31 Dec. '68	89.8	20.2	—	—	23	19	313	Indianapolis and Cincinnati	2,497,952	640,048	25,689	1,699,900	1,362,234	140,689	3,458,108	110.0	—	448,858	230,834	9	—	
31 Dec. '64	84.0	—	—	—	15	—	—	Ind., Pittsburg and Cleveland	2,735,556	*	240,722	1,372,000	997,000	106,879	2,975,878	84.0	—	384,539	771,763	307,832	—	—
1 Dec. '62	78.0	—	11.0	—	15	14																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Year ending	Railroad			Road in progress or projected	Equipment			Companies	Abstract of Balance Sheet										Earnings							
	Main Line	Lateral and Branch Lines	2nd Track and Sidings		Engines	Cars			Freight, etc.	Property and Assets				Liabilities						Balance Total, incl. all other assets and liabilities	Road operated, incl. road leased, etc.	Mileage run by loco motives with trains	Gross	Net	Dividends	Price of shares
						Passenger	Freight, etc.			Real Estate	Rolling Stock	Other Assets	Share Capital paid in	Bonded and Mortgage Debt	Other Liabilities											
M.	M.	M.	M.	No.	No.	No.																				
MAINE.																										
30 Nov. '82	55.0	—	—	6	4	74	Androscoggin	1,050,000	—	—	151,833	444,638	205,584	767,381	63.5	76,344	79,761	43,461	—	—	—	—	—	—	—	
30 Jun. '83	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	7,664,089	—	—	2,494,900	2,471,560	1,985,870	7,962,330	149.0	878,873	1,116,113	177,875	—	—	—	—	—	45	
31 Dec. '85	63.0	9.5	8.0	—	12	11	120	Portland and Kennebec	3,000,000	—	—	1,000,000	2,000,000	—	3,000,000	109.5	274,410	530,316	97,709	—	—	—	—	—	—	
31 May, '85	99.7	9.5	—	—	13	15	233	Maine Central	4,212,201	—	—	1,447,060	2,733,800	1,053,771	4,801,457	109.2	171,568	489,592	219,502	—	—	—	—	—	—	
31 May, '85	61.3	—	—	—	12	4	119	Portland, Saco and Portsmouth	1,491,207	—	—	100,000	1,500,000	—	1,600,004	61.3	161,056	460,222	236,767	6	—	—	—	102 1/2		
MARYLAND.																										
30 Sep. '84	279.8	7.3	—	—	221	100	4,000	Baltimore and Ohio	21,371,451	3,621,755	14,689,906	16,151,962	9,420,530	1,022,969	39,633,113	298.8	3,493,376	5,577,692	5,307,183	10	—	—	—	113 1/2		
30 Sep. '84	30.0	—	—	—	—	—	—	Washington Branch	1,650,000	—	—	2,217,477	—	—	3,867,477	—	—	864,481	265,162	10	—	—	—	127 1/2		
31 Dec. '85	133.0	4.0	25.0	—	92	84	3,723	Northern Central	9,522,789	1,382,982	1,739,030	4,518,900	5,424,500	1,913,611	12,644,781	326.0	1,738,704	4,042,126	1,167,978	8	—	—	—	43 1/2		
MASSACHUSETTS.																										
30 Nov. '85	28.8	1.8	18.8	—	18	16	60	Boston, Hartford & Erie	12,510,917	412,896	—	11,877,000	8,201,350	47,950	20,126,330	94.9	113,400	84,579	—	—	—	—	—	—	13 1/2	
30 Nov. '85	28.8	1.8	18.8	—	26	41	554	Boston and Lowell	2,465,434	183,345	—	2,648,779	840,000	75,297	3,170,511	70.9	480,176	999,992	176,288	8	—	—	—	120 1/2		
30 Nov. '85	74.3	8.8	60.4	—	38	80	744	Boston and Maine	3,982,547	446,557	581,266	4,076,974	—	—	5,010,730	104.3	775,464	1,575,826	485,499	10	—	—	—	120 1/2		
30 Nov. '85	47.0	7.0	40.0	—	30	53	290	Boston and Providence	3,162,600	207,400	567,051	3,937,051	15,000	—	3,917,051	61.8	441,186	1,190,784	384,544	10	—	—	—	123 1/2		
30 Nov. '85	44.6	24.0	62.6	—	30	58	386	Boston and Worcester	4,062,584	437,416	1,259,810	4,500,000	—	401,619	5,769,810	83.6	726,470	1,914,729	490,301	10	—	—	—	139 1/2		
30 Nov. '85	46.0	1.1	2.7	—	7	17	8	Cape Cod Branch (par 60)	907,760	123,865	61,983	721,926	—	11,060	1,093,609	47.1	86,510	202,097	68,027	8	—	—	—	60 1/2		
30 Nov. '85	60.0	3.4	11.9	—	14	25	205	Connecticut River	1,747,155	189,816	300,144	1,650,000	250,000	594	2,237,115	53.4	255,853	617,133	177,322	8	—	—	—	116 1/2		
30 Nov. '85	44.1	60.4	33.1	—	38	82	679	Eastern	4,462,999	606,090	487,611	5,556,700	1,845,400	271,200	5,426,700	94.5	805,800	1,422,167	477,714	8	—	—	—	110 1/2		
30 Nov. '85	61.0	42.5	76.1	—	29	38	472	Fitchburg	3,199,861	850,149	456,729	3,540,000	—	—	4,006,729	33.5	477,106	1,107,444	347,247	7	—	—	—	118 1/2		
30 Nov. '85	14.0	—	2.8	—	3	4	20	Fitchburg and Worcester	254,774	40,226	—	247,900	2,000	20,492	275,012	14.0	87,740	82,974	16,960	6	—	—	—	—		
30 Nov. '85	12.4	—	2.3	—	2	4	20	Lowell and Lawrence	382,883	30,275	7,027	200,000	75,000	3,568	370,158	(Op. by Boston & Lowell)	216,731	441,304	90,966	8	—	—	—	125 1/2		
30 Nov. '85	14.6	—	17.4	—	11	18	219	Nashua and Lowell	558,919	96,684	114,623	600,000	—	25,800	773,226	41.5	216,731	441,304	90,966	8	—	—	—	125 1/2		
30 Nov. '85	20.1	1.2	1.2	—	4	19	70	New Bedford and Taunton	455,582	46,018	184,000	600,000	184,000	—	684,000	36.7	72,492	259,107	71,332	9	—	—	—	101 1/2		
30 Nov. '85	130.6	10.5	30.5	—	33	74	651	Old Colony and Newport	6,666,571	334,503	—	4,843,300	2,141,000	358,060	7,347,300	141.0	669,552	1,332,307	509,790	7	—	—	—	96 1/2		
30 Nov. '85	18.6	—	7.0	—	1	3	—	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	450,000	18.6	60,880	114,107	31,164	6	—	—	—	105 1/2		
30 Nov. '85	43.4	1.0	17.5	—	17	20	245	Providence and Worcester	1,453,596	302,798	48,606	1,750,000	—	55,000	1,805,000	44.4	293,180	701,147	163,414	8	—	—	—	124 1/2		
30 Nov. '85	16.9	—	1.7	—	3	4	197	Salem and Lowell	880,284	83,729	7,168	243,205	226,900	660	471,171	(Op. by B. & L. Co.)	17,500	—	17,500	—	—	—	—	110 1/2		
30 Nov. '85	11.1	0.6	1.2	—	3	12	76	Taunton Branch	210,273	39,727	35,695	250,000	—	—	285,696	11.7	50,279	243,676	62,826	8	—	—	—	—		
30 Nov. '85	6.1	—	—	—	—	—	—	Troy and Greenfield	—	—	—	923,942	979,308	—	—	(Surrendered to the C. commonwealth)	—	—	—	—	—	—	—	—		
30 Nov. '85	69.3	8.0	5.5	—	11	16	180	Vermont and Massachusetts	2,259,086	207,342	117,892	2,880,000	551,050	—	3,584,321	77.3	158,121	436,966	104,048	3	—	—	—	53 1/2		
30 Nov. '85	156.1	17.3	144.4	—	89	72	1,380	Western (incl. Alb. & W.S. etc.)	10,937,212	880,115	5,223,176	6,710,000	5,945,020	—	17,190,503	156.1	1,669,062	3,982,017	1,406,791	10	—	—	—	150 1/2		
30 Nov. '85	46.7	—	10.0	—	11	14	226	Worcester & Nashua (par 83 1/2)	1,025,000	116,000	124,385	1,141,000	—	13,196	1,256,385	46.7	250,869	474,362	178,965	10	—	—	—	111 1/2		
NEW HAMPSHIRE.																										
31 Mar. '87	93.5	—	5.6	—	14	10	232	Boston, Concord and Montreal	2,850,000	—	481,345	1,800,000	1,050,000	30,974	3,281,345	93.5	—	467,714	147,122	—	—	—	—	—	57 1/2	
30 Nov. '85	58.6	—	8.0	—	27	15	271	Chester	2,688,907	—	247,281	2,936,188	678,200	—	2,936,188	76.8	422,417	661,617	109,887	24	—	—	—	—		
31 Mar. '85	34.5	—	—	—	21	22	494	Concord (par 50)	1,500,000	—	171,775	1,500,000	—	—	1,671,775	121.4	527,354	867,967	101,242	8	—	—	—	68 1/2		
31 Mar. '85	28.9	—	2.8	—	2	—	—	Manchester & Lawrence	825,000	175,000	52,327	1,000,000	—	—	1,052,327	52.7	—	—	—	—	—	—	—	—	119 1/2	
31 Mar. '85	29.3	—	2.8	—	2	4	80	Merrimack and Conn. Rivers	698,268	—	—	696,588	568,000	—	—	—	—	—	—	—	—	—	—	—	—	
31 Mar. '87	96.2	13.0	12.5	—	24	15	492	Northern New Hampshire	3,068,400	—	606,862	3,068,400	145,400	140,463	3,674,262	82.2	392,540	651,301	242,997	8	—	—	—	105 1/2		
NEW JERSEY.																										
31 Dec. '85	64.2	11.0	8.1	—	74	95	171	Belvidere Delaware	3,466,709	—	—	996,647	2,245,000	346,140	3,587,787	77.5	—	556,742	128,939	—	—	—	—	—	—	
31 Dec. '85	61.2	42.4	74.9	—	—	—	—	Camden and Amboy	10,099,001	—	4,381,251	7,987,412	10,072,137	—	18,060,549	122.2	—	6,607,662	1,444,705	15	—	—	—	—	129 1/2	
31 Dec. '85	90.2	—	—	—	—	—	—	Camden and Atlantic	1,931,434	—	—	1,001,993	1,034,776	107,432	2,944,201	60.2	—	393,976	129,689	—	—	—	—	—	9 1/2	
31 Dec. '85	74.0	12.0	74.0	—	65	62	1,071	Central of New Jersey	7,708,080	1,964,600	5,260,728	13,000,000	1,500,000	230,400	15,711,102	102.0	1,234,515	3,581,244	1,617,298	10	—	—	—	117 1/2		
31 Dec. '85	63.0	—	—	—	24	43	274	Morris and Essex	6,978,921	2,181,111	208,699	3,600,000	5,516,950	124,822	9,925,429	63.0	—	1,020,078	304,869	7	—	—	—	67 1/2		
31 Dec. '85	58.3	—	—	—	35	98	180	New Jersey	5,990,328	827,656	1,580,141	5,000,000	856,000	—	6,512,449	53.8	688,632	1,707,862	789,015	10	—	—	—	140 1/2		
31 Dec. '85	21.3	—	—	—	2	6	17	Northern New Jersey	487,803	—	—	158,800	280,000	74,740	487,803	24.0	106,871	222,769	22,961	—	—	—	—	—	—	
31 Dec. '85	65.0	16.0	—	—	—	—	—	Raritan and Delaware Bay	4,698,592	—	—	2,530,700	1,562,800	920,447	4,983,947	81.0	—	335,651	—	—	—	—	—	—	65 1/2	
31 Dec. '85	18.2	—	—	—	—	—	—	Warren	2,000,000	—	59,050	1,547,650	811,400	—	2,669,050	18.2	—	451,297	154,045	7	—	—	—	—	91 1/2	
31 Dec. '85	38.5	—	—	—	—	—	—	West Jersey	1,219,504	—	454,219	1,710,														

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies a running date (----) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.						Earnings.				Price of shares.		
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.				Gross.		Net.	Dividends.
PENNSYLVANIA.																					
31 Jan. '66	44.0	6.0	81.0	136.0	13	11	113	Allegheny Valley	2,350,723	232,046	293,573	1,948,400	614,000	513,542	2,876,842	44.0	134,201	856,277	123,892	16	
31 Oct. '66	387.0	2.5	4.5	21	9	283	Atlantic and Great Western	56,357,500	*	83,348	29,564,406	29,969,900	1,166,819	60,721,124	507.0	2,041,771	1,583,490	1,476,080	13		
31 Oct. '66	65.0	2.5	4.5	21	9	283	Catawba	3,634,000	*	*	3,350,000	266,000	*	3,634,000	67.5	227,645	447,082	130,241	83		
31 Oct. '66	74.0	6.3	1.3	15	12	130	Cumberland Valley	1,691,037	*	*	1,316,900	384,000	*	1,691,037	74.0	207,024	504,406	282,281	20		
31 Oct. '66	113.0	70.0	7.0	87	17	5,740	Del., Lackawanna and West'n	9,687,427	2,912,417	11,238,650	3,370,500	717,222	15,376,322	204.5	1,909,776	2,738,496	714,824	20			
31 Oct. '66	36.0	1.7	6.0	19	8	96	East Pennsylvania	1,342,081	227,859	654,400	674,900	*	1,564,740	36.0	199,412	446,078	237,034	5			
31 Oct. '66	78.0	16.0	18	620	18	620	Elmira and Williamsport	2,268,000	352,900	1,000,000	1,620,000	*	2,620,000	78.0	285,143	517,581	105,000	5			
31 Oct. '66	18.5	6.0	15	11	446	446	Erle and Northeast	700,000	*	30,000	600,000	400,000	*	1,000,000	18.5	168,823	1,200,438	160,700	25		
31 Oct. '66	81.6	2.0	6.2	15	11	446	Erle and Pittsburgh	1,842,920	554,628	225,000	664,300	1,248,704	435,296	2,622,648	98.6	313,902	618,566	235,158	7		
31 Oct. '66	36.0	18.0	17.9	14	4.0	2	2	Harrisburg and Lancaster	1,882,550	*	1,182,550	700,000	*	1,882,550	oper. by Penn.	R.R. Co.	52				
31 Oct. '66	32.0	1.0	1.4	44.0	4	2	2	Hempfield	1,616,459	41,340	104,900	1,809,565	100,000	2,009,565	32.0	47,227	56,992	2,972	16		
31 Oct. '66	44.0	15.7	11.7	6.0	16	3	79	Huntingdon and Broad Top	2,188,498	*	685,130	1,602,140	*	2,188,498	50.7	194,282	260,906	53,598	20		
31 Oct. '66	80.0	2.0	13.6	21	6	1,278	Lackawanna and Bloomsburg	3,789,831	22,315	1,335,000	2,401,645	68,880	3,812,146	82.0	484,760	818,878	285,010	20			
31 Oct. '66	71.9	67.5	130.0	86	19	3,476	Lehigh Valley	9,911,432	3,052,790	9,911,432	2,477,000	*	12,904,222	126.8	1,078,411	2,260,027	20				
31 Oct. '66	28.3	6.0	8.0	61	22	667	Little Schuylkill	1,466,283	*	1,508,965	2,606,100	886,000	3,604,665	oper. by Reading R.R.	8	2	2	2	2		
31 Oct. '66	138.0	64.1	23	22	22	667	Mine Hill and Schuylk. Haven	3,740,800	*	3,775,600	700,000	*	3,775,600	138.0	oper. by Reading R.R.	8	2	2	2		
31 Oct. '66	55.6	11.9	14.8	23	22	667	North Pennsylvania	5,754,063	665,222	467,050	3,150,150	3,124,787	6,887,235	67.5	345,588	902,218	882,600	33			
31 Dec. '66	354.8	33.3	463.3	452	240	1,797	Pennsylvania	26,642,932	3,371,215	15,338,686	20,000,000	18,038,256	44,261,544	668.5	7,080,026	16,583,883	9,967,520	9			
31 Oct. '66	17.0	3.0	19.2	19	42	119	Phila., Germantown & Norristown	1,139,019	263,439	409,986	1,491,850	169,800	1,517,554	24.2	274,879	606,336	247,446	9			
31 Dec. '66	237.5	63.3	267	71	8,048	3,048	Phila. and (Sunbury) Erie	17,969,738	3,765,774	2,399,368	5,083,760	18,000,000	600	18,084,300	287.5	1,424,110	2,641,062	544,077	28		
30 Nov. '66	147.0	25.4	207	71	8,048	3,048	Philadelphia and Reading	19,869,483	3,765,774	2,399,368	22,742,867	6,719,562	32,577,548	474.4	3,311,336	10,932,819	6,016,681	10			
31 Oct. '66	26.5	30.0	50	72	943	943	Philadelphia and Trenton	1,369,284	272,223	1,099,120	1,099,120	*	1,641,507	26.5	195,478	249,446	316,754	15			
31 Oct. '66	96.0	105.6	90.6	14	12	82	Phila., Wilmington and Balt.	10,469,300	229,768	229,792	9,019,300	1,450,000	10,469,300	197.0	880,352	2,470,956	1,057,687	10			
31 Dec. '66	58.4	138.1	159	121	2,429	2,429	Phila. and Connelleville	2,432,068	*	2,432,068	1,776,129	1,500,000	73,108	3,349,237	70.9	324,068	530,109	245,906	10		
31 Dec. '66	48.5	5.0	7	1	458	458	Pittsburg, Ft. Wayne & Chicago	24,235,747	*	2,673,792	9,940,988	12,668,500	1,062,343	29,927,540	468.5	1,945,118	7,467,217	2,319,581	10		
31 Oct. '66	28.0	4.0	8	13	28	28	Shamokin Valley & Pottsville	1,569,450	*	869,450	700,000	*	1,569,450	28.0	149,058	348,138	130,392	4			
31 Oct. '66	26.1	4.0	8	13	28	28	Westchester & Philadelphia	1,345,387	146,721	10,000	684,036	992,600	113,865	1,760,501	35.4	144,002	257,540	143,500	25		
31 Oct. '66	36.6	4.7	8	3	253	253	Tioga	826,367	247,245	22,301	549,400	816,000	26,292	1,095,913	36.6	120,004	264,121	123,812	25		
RHODE ISLAND.																					
31 Aug. '65	62.0	4.0	16	18	140	140	N. Y., Providence and Boston	2,568,000	*	1,755,281	500,000	*	*	62.0	840,000	625,541	169,323	12	80		
SOUTH CAROLINA.																					
31 Dec. '66	54.9	47.4	4	3	21	21	Charleston and Savannah	801,615	34,372	250,000	708,865	195,266	197,906	1,099,536	51.9	283,263	151,556	6	1		
31 Dec. '66	109.6	13	9	176	176	176	Charlotte and South Carolina	1,710,046	*	1,201,000	384,000	*	1,710,046	109.6	283,263	151,556	6	1			
1 Jan. '66	143.2	21.3	2,439,769	324,161	1,491,850	1,491,850	Greenville and Columbia	2,439,769	324,161	1,491,850	1,491,850	1,491,850	2,439,769	143.2	283,263	151,556	6	1			
28 Feb. '66	102.0	2,011,652	985,743	960,410	108,172	2,057,325	North Eastern	2,011,652	*	549,110	5,819,276	3,634,798	447,493	9,827,976	102.0	1,312,738	387,332	387,332	28		
31 Dec. '66	136.0	106.0	47	34	345	345	South Carolina	8,511,957	*	549,110	5,819,276	3,634,798	447,493	9,827,976	102.0	1,312,738	387,332	387,332	28		
TENNESSEE.																					
30 Sep. '66	47.6	1.8	17	11	180	180	Central Southern (Tenn.)	1,021,439	58,133	506,214	514,000	99,110	1,137,707	47.6	29,967	19,187	19,187	19,187	19,187		
30 June '66	30.0	8.0	15	8	205	205	East Tennessee and Georgia	3,399,984	*	824,268	657,700	2,141,970	140.0	10 mos.	441,029	154,081	154,081	154,081	154,081		
30 June '66	140.0	62	41	349	349	349	East Tennessee and Virginia	5,966,206	844,294	448,922	5,812,725	2,885,990	1,462,314	11,098,891	291.0	406,061	1,274,307	624,142	624,142		
1869	271.6	16.0	20	8.9	9	6	Memphis and Charleston	2,259,267	141,144	100,500	2,259,267	740,000	298,721	2,259,267	271.6	387,252	173,729	173,729	173,729		
1869	100.0	30.6	56.8	12	7	92	Memphis, Clarksville & Louisv.	2,000,000	100,500	825,399	1,069,800	962,079	3,016,107	92.2	387,252	173,729	173,729	173,729			
30 Sep. '66	92.2	2.3	4	5	92	92	Mississippi and Tennessee	5,015,107	82,908	317,447	632,500	22,389	5,447,954	92.2	54,175	83,129	44,666	44,666			
1869	47.6	7.0	12	2	81	81	Mississippi Central and Tenn.	892,710	56,816	144,894	406,000	5,000	1,449,904	47.6	30,065	23,806	13,862	13,862			
30 Nov. '66	149.7	44.0	39	17	819	819	McMinnville and Manchester	5,633,807	56,816	2,066,544	1,731,000	*	7,430,167	149.7	754,116	387,394	6	6			
1869	100.0	4.2	11.7	5	32	32	Nashville and Chattanooga	3,662,382	76,016	596,922	860,000	204,544	4,463,808	100.0	57,960	127,983	87,343	87,343			
1869	45.8	0.6	8.0	5	32	32	Nashville and Northwestern	76,016	76,016	596,922	860,000	204,544	4,463,808	45.8	57,960	127,983	87,343	87,343			
1869	30.0	0.6	8.0	5	32	32	Tennessee and Alabama	76,016	76,016	596,922	860,000	204,544	4,463,808	30.0	57,960	127,983	87,343	87,343			
1869	30.0	0.6	8.0	5	32	32	Winchester and Alabama	76,016	76,016	596,922	860,000	204,544	4,463,808	30.0	57,960	127,983	87,343	87,343			
TEXAS, (all aided by State).																					
1 May '66	58.0	1.5	75.0	2	40	40	Galveston, Houston & Henderson	1,250,000	*	276,000	240,000	171,500	56,500	31,300	82,070	82,070	82,070	82,070	82,070		
1 May '66	50.0	6.0	290.0	7	5	124	Houston and Brazoria	4,232,346	*	455,000	976,000	369,000	70.0	102,200	182,846	106,668	106,668	106,668	106,668		
1 May '66	25.0	110.0	10	10	302	302	Houston and Texas Central	2,850,633	*	190,797	1,837,500	605,700	126,005	3,081,460	105.0	172,500	480,577	176,998	176,998		
1 May '66	110.3	6.6	10	10	302	302	San Antonio & Mexican Gulf	2,850,633	*	190,797	1,837,500	605,700	126,005	3,081,460	105.0	172,500	480,577	176,998	176,998		
May '66	119.3	16.0	26	25	588	588	Connect. & Passumpsic Rivers	3,997,705	568,276	2,253,876	3,267,471	896,219	6,266,166	119.3	449,361	423,027	112,136	112,136	112,136		
Aug. '66	62.5	2.0	4.9	10	9	240	Rutland and Burlington	960,000	256,683	1,067,000	1,067,000	*	1,067,000	62.5	126,683	62,451	186,474	67,786	67,786		
3 May '66	117.0	2.0	26.0	54	49	1,068	Rutland and Washington	8,402,058	*	6,000,000	3,500,000	*	8,500,000	117.0	1,000,304	1,477,782	334,528	334,528	334,528		
31 May '66	47.0	18.5	5.3	4	6	39	Vermont Central	2,250,000	*	2,140,000	793,200	2,250,000	oper. by Vt.	Central	80,273	84,256	84,256	84,256	84,256		
Jun. '66	23.6	0.9	4	6	39	39	Vermont Valley	1,212,274	*	832,000	700,000	*	1,212,274	23.6	22,000	22,000	22,000	22,000	22,000		
30 Jun. '66	59.0	5.5	3.6	10	10	302	Western Vermont	1,085,500	*	832,000	700,000	*	1,085,500	59.0	22,000	22,000	22,000	22,000	22,000		
VERMONT.																					
1 Aug. '66	41.3	8.9	3.8	108.6	9	6	Alex., Loudoun & Hampshire	1,492,194	42,000	1,403,018	36,188	88,131	1,634,104	41.3	703,084	136,302	43,062	43,062	43,062		
30 Sep. '66	77.8	4.8	5	2	221	221	Manassas Gap	2,942,548	210,680	2,999,861	775,500	113,789	3,786,150	77.8	47,702	54,121	16,333	16,333	16,333		
30 Sep. '66	79.2	4.8	5	2	76	76	Norfolk and Petersburg	2,006													

PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares out- standing.	Div'ds		Market Price.
		Rate.	Paid.	
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	---
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---
Berkshire (guarantied)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	1,340,400	6	61	---
Buffalo, N. Y. & Erie, (guarantied)	875,000	7	7	---
Camden & Atlantic (preferred)	620,800	7	22	---
Catawissa (preferred)	1,150,000	7	26 1/2	---
Chemung (guarantied)	380,000	---	---	---
Cayuga & Susquehanna (guarant.)	343,500	---	---	---
Cheshire (preferred)	2,017,825	7	53 1/2	---
Chicago & Alton (preferred)	2,426,400	7	7	111 1/2
Chicago & Northwestern (pref.)	12,994,720	7	7	58 1/2
Cocheco (preferred)	177,750	8	---	---
Ct. & Passumpsic Rivers, (pref.)	1,738,500	10	10	80
Cumberland Valley (1st preferred)	241,900	8	8	---
(2d preferred)	243,000	8	8	---
Detroit & Milwaukee (preferred)	1,500,000	---	---	---
Dubuque & Sioux City (preferred)	1,988,171	7	34	60
Elmira, Jeff. & Canandaigua (guar.)	500,000	---	---	---
Elmira & Williamsport (preferred)	600,000	7	7	42
Erie (preferred)	8,536,910	7	7	71 1/2
Hannibal & St. Joseph (preferred)	5,253,856	7	7	55
Harrisburg & Lancaster (guar.)	1,182,100	7	7	---
Housatonic (preferred)	1,180,000	8	8	104
Indianapolis & Madison (pref.)	407,900	8	8	---
Kennebec & Portland (preferred)	372,000	6	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	---	---
Marquette & Cincinnati (1st pref.)	6,556,135	7	3	25
(2d pref.)	4,051,744	7	3	20
Michigan S. & N. Indiana (guar.)	787,700	10	10	140
Mil. & Prairie du Chien (1st pref.)	3,204,296	8	8	87
(2d pref.)	841,400	7	7	73
Milwaukee & St. Paul (preferred)	7,370,900	7	7	55 1/2
New Haven & Northampton (guar.)	1,010,000	---	---	---
New York & Harlem (preferred)	1,500,000	8	4	55
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Pateron & Hudson (guarantied)	620,000	---	---	---
Pateron & Ramapo (guarantied)	248,000	---	---	---
Peoria & Bureau Valley (guar.)	1,200,000	---	---	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	---	---	---
Pittsfield & North Adams (guar.)	450,000	---	---	---
Port, Saeco & Portsmouth (guar.)	1,500,000	6	6	94
Rutland & Burlington (preferred)	382,700	8	---	---
(2d preferred)	608,176	8	---	---
St. L., Alton & Terre Haute (pref.)	1,700,000	6	7	70
Toledo & Wabash (preferred)	984,700	7	7	65 1/2
Toledo, Peoria & Warsaw (1st pref.)	1,681,314	7	7	---
(2d pref.)	908,425	7	7	---
Troy & Greenbush (guarantied)	274,400	6	6	48
Vermont & Canada, (guarantied)	1,600,000	8	8	102 1/2
Warren (guarantied)	1,405,360	7	7	---
White Mountains (guarantied)	200,000	6	6	---
Wrightsv., Y. & Gettysburg (guar.)	317,050	2	2	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount out- standing.	Interest	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	2,537,243	6 J. & J.	1886	94	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	---	---
sterling	4,375,000	6	1890	---	---
Preferred bonds	1,700,000	6	18	---	---
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	86	---
Delaware & Hudson:					
Mortgage	641,000	6 M. & S.	1870	110	---
Delaware & Raritan:					
See Camden & Amb. R.R.					
Erie and Penn.:					
Bonds	973,799	7 J. & J.	1865	---	---
Interest Certificates	161,960	6	1868	---	---
Lehigh Navigation:					
1st Mortgage	414,158	6 Qtrly.	1870	---	---
Six per cent. Loan	5,434,851	6	1884	88 1/2	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863	---	---
2d Mortgage	87,000	6	1865	---	---
Morris:					
1st Mortgage	465,500	6 A. & O.	1876	91 1/2	---
2d Mortgage	302,750	6	---	89	---
Boat Loan	232,807	6	---	90	---
North Branch:					
1st Mortgage	500,000	6 M. & N.	1876	80	---
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	90 1/2	---
Improvement	3,980,070	6 J. & J.	1882	70 1/2	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6 J. & J.	1865	---	---
Md. stg. loan converted	200,376	6	1865	---	---
Mortgage bonds	993,000	6	1878	65 1/2	---
Preferred Interest b'ds.	227,569	6	1878	21 1/2	---
Union, (Pa.)					
1st Mortgage	3,000,000	6 M. & N.	1883	23	---
West Branch & Susquehanna:					
1st Mortgage, s'k'g fund	450,000	6 J. & J.	1878	90	---
Wyoming Valley:					
1st Mortgage	600,000	6 J. & J.	1878	55	---

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware.....	100	1,343,563	—	95 1/2
Chesapeake and Ohio.....	100	8,228,595	—	—
Delaware Division.....	100	1,633,350	—	85 1/2
Delaware and Hudson.....	100	10,000,000	10	153
Delaware and Raritan.....	100	2,298,400	10	—
Erie of Pennsylvania.....	50	64,000	—	—
Illinois and Michigan.....	50	6,968,146	10	50 1/2
Lehigh Navigation.....	50	726,800	3	—
Monongahela Navigation.....	100	1,025,000	10	60
Morris, (consolidated).....	100	1,175,000	10	119
" (preferred).....	100	—	—	—
North Branch.....	100	—	—	—
Sault Ste Marie.....	100	—	—	—
Schuylkill Navigation (consolid.).....	50	1,908,207	—	21
" (preferred).....	50	2,888,993	—	30
Susquehanna and Tide Water.....	50	2,048,220	—	16 1/2
Union.....	50	2,787,000	—	24
Union (preferred).....	50	—	6	28 1/2
West Branch and Susquehanna.....	100	1,100,000	6	28 1/2
Wyoming Valley.....	50	750,000	16	56

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, 90 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1, (cash)	per ton 41 50 @ 44
Pig, American, No. 1	42 @ 44
Bar, Refined, English	80 @ 90
Bar, Swedes, assorted sizes (in gold)	95 @ 100
STORE PRICES:	
Bar, Swedes, assorted sizes	160 @
Bar, English & American, Refined	110 @ 115
Bar, English & American, common	120 @ 105
Scroll, English	140 @ 190
Ovals and Half round	135 @ 145
Band, English	140 @
Horse Shoe	135 @
Rods, English	115 @ 172 50
Hoof, English	145 @ 205
Nail Rod	per lb. 9 @ 10 1/2
Sheet, Russian	per lb. 18 1/2 @ 19
Sheet, English, Single, Double and Treble	54 @ 8
Rails, English (gold)	per ton 63 @ 64
Rails, American	82 50 @ 85
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast (1st & 2d qty.)	per lb. 13 @ 23
English Spring (1st & 2d qty.)	10 1/2 @ 12 1/2
English Blister (1st & 2d qty.)	11 1/2 @ 20
English Machinery	12 1/2 @ 16
German	14 @ 16
American, Blister	11 1/2 @ 17
American, Cast, Hammered	19 @
American, Cast, Rolled	19 @
American Spring	12 @ 15
American Machinery	15 @
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 cents per lb.	
Sheathing, New (suits)	per lb. 34 @ 35
Sheathing, Yellow	@ 24
Pig, Chile	@
Boils	34 @ 35
Braziers	@ 25
American Ingot (cash)	23 1/2 @ 24
LEAD—Duty: Pig, 2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena	per 100 lb. @
Spanish	6 50 @ 6 62 1/2
German Refined	6 50 @ 6 62 1/2
English	6 50 @ 6 87 1/2
Bar	per lb. @ 10
Pipe and Sheet	@ 10 25
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 25 per cent. ad. val.	
Bancs	(gold), per lb. @ 25 1/2
Straits	(gold), 23 @ 23 1/2
English	(gold), @ 22 1/2
Gold	Currenty, @
Plates, I. O. Charcoal, p. box	9 @ 9 80 12 25 @ 12 25
Plates, I. O. Coke	7 50 @ 7 50 10 50 @ 12 25
Plates, Coke Terne	6 75 @ 7 9 50 @ 9 75
Plates, Charcoal Terne	8 50 @ 8 75 11 75 @ 12 25
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d @ 60d (cash)	per 100 lb. @ 6
Clinch	(cash), 7 50 @
Copper	@ 42
Asable Horse, Norway Iron, Forged	@
Zinc Nails	(6 mos.) 18 @
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity	@ 16
Refined, tree L. S. to White	41 @
Ref'd, in bond, prime L. S. to White	@ 24 1/2
Ref'd, in bond, Standard White	25 1/2 @ 26
Naphtha, Refined (50 @ 55 gravity)	21 @ 21 1/2

New York Stock Exchange.

Actual Sale Prices for the week ending May 29.

Th 23. F 24 Sat. 25. M 27. Tu 28 W. 29

Atlantic M. S. S. Co.	102 1/2	102 1/2	101	101
At. & Gt. W. (O) 1st mt.				
Buffalo, N. Y. & E., 1M.	94			
California 7s	120			
Canton Co.	42 1/2	42 1/2	41 1/2	43 1/2
Central Am. Transit.				
Chicago & Alton		107	107 1/2	
" pref.	111 1/2			
" 1 M.			100 1/2	
" S. F.				
" Inc. b'ds				
Chicago, Burl. & Q.		132		
" 8 p.c.				
Ohio & Northwest'n	53 1/2	33 1/2	82 1/2	31 1/2
" pref.	59	58 1/2	57 1/2	57 1/2
" 1st M.		82 1/2		
" 2d M.				
" S. F.	93 1/2			
" Consol.				
Chicago & Rock Isl.	88 1/2	88	87 1/2	86 1/2
" 1st M.	70		102 1/2	
Olev., Col. and Cin.			99	98 1/2
Olev. and Pittsburg	73 1/2	73 1/2	73 1/2	74 1/2
" 2 M.				
" 3 M.				
" 4 M.				
Olev. and Toledo	112 1/2	112 1/2		113
" S. F. 7 p.c.				
Cumberland Coal, pref	30	31	30	
Del. & Hudson Canal	164			163
Del., Lack. & West.	125			
" 1M. S. p.c. '71-5				
" 2M. S. p.c. '81				
Erie	61 1/2	60 1/2	59 1/2	59 1/2
" pref.	72			71 1/2
" 1 M. 7 p.c. '87	100 1/2	100 1/2	100 1/2	101
" 2 M. 7 p.c. '79				
" 3 M. 7 p.c. '85	96			96
" 4 M. 7 p.c. '80				
" 5 M. 7 p.c. '88				59
Hudson River	102	101	101	100 1/2
" scrip				
" 1M. 7 p.c. '69				
" 2M. S. F.				
" 3M. 7 p.c. '75				
" conv. bonds				
Illinois Central	115 1/2	113 1/2	115 1/2	116 1/2
" Can. b'ds.				
" bonds	111	110 1/2		111
Marietta & Cin. 1st pref.				
" 2d				
" 1st mort.				
Mariposa Mining Co.	7	6 1/2	6 1/2	6 1/2
Michigan Central	110	110	109 1/2	110
" S. F. S. p.c. '82				
" conv. S. p.c. '69				
M. S. and N. I.	67 1/2	67 1/2	66 1/2	66 1/2
" guard.				
" 1M. S. F.			97 1/2	97 1/2
" 2 M.	90		50	
Mil. and P. du Chien				87
" 1st pref.				
" 2d pref.				
" 1st M.				
Milw. and St. Paul	34 1/2	34 1/2	34 1/2	34 1/2
" pref.	54 1/2	54	53 1/2	53 1/2
" 1st mort.		89 1/2		
" 2d mort.				
Miss. & Mo.				
" L. G. bonds				
Missouri 6s	97 1/2	97 1/2	97 1/2	97 1/2
" iss. to H. & St. J. R.				
" Pacific				
New York Central	98	98	98	98 1/2
" Real Estate			104	
" 7s. S. F. '76				
" 7s. conv. '76				
" 6s. S. F. '85			94 1/2	93 1/2
" 6s. S. F. '87		96		
N. York & Harlem				
" "pref."				
" 1M. 7 p.c. '73				
" 2M. 7 p.c. '84				
" 3M. 7 p.c. '67				
North Carolina 6s		48	48	47 1/2
" ex-coupon.			47 1/2	48
" new	40 1/2	25 1/2	25 1/2	25 1/2
Ohio & Miss. cer.	25	25 1/2	25	25 1/2
" pref.		66		
Pacific Mail S. S. Co.	132	128 1/2	127 1/2	128 1/2
Panama	260	260		129 1/2
Phila. and Reading	103 1/2	101 1/2	102 1/2	103 1/2
Pitts. Ft. W. & Chicago.	96	95 1/2	96 1/2	95 1/2
" 1M.			102 1/2	
" 2M.				95 1/2
" 3M.				
Quicksilver Mining Co.	25	25	24	25
St. L., Alton & T. H.		37	36 1/2	39
" pref.	69		70	70
" 1M.	89		89	
" 2M. pref.				
" Inc. b'ds				76
Tennessee 6s. 1890.				
" ex-coupon.	65	65	65	65 1/2
" new	62 1/2	63 1/2	63 1/2	65 1/2
Tol. Wab. & Western.	42	41 1/2	41	41 1/2
" Pref.				66 1/2
" 1M. ex.				
" 2M.	77		77	
" Int. b'ds				
Virginia 6s		67	67 1/2	67 1/2

New York Stock Exchange.

Actual Sale Prices for the week ending May 29.

Th. 23. F. 24. Sat. 25. M. 27. Tu. 28. W. 29.

FEDERAL STOCKS:—				
U. S. 5s, 1871, reg.	111	112		
U. S. 5s, 1871, coup.				
U. S. 5s, 1874, reg.				
U. S. 5s, 1874, coup.	104			
U. S. 5s, 1885, coup.				
U. S. 5s, 10-40s, coup.	99	99	99	
U. S. 5s, 10-40s, reg.	99			
U. S. 5s, 1881, reg.				
U. S. 5s, 1881, cou.	111	111	111	111
U. S. 5s, '81, O.W.Ly.				
U. S. 5s, 1881, " 4y.				
U. S. 5s, 1887, reg.				
U. S. 5s, 1888, reg.				
U. S. 5s, 1888, coup.				
U. S. 5s, 5-20s, c. 1882, 109	109	109	109	109
U. S. 5s, 5-20s, c. 1884, 106	105	105	105	105
U. S. 5s, 5-20s, c. 1885, 106	105	105	105	105
U. S. 5s, " reg.	105	105	105	105
7.30 Notes, 1st series.	105	105	105	105
" " 2d series.	105	105	105	105
" " 3d series.	105	105	105	105
American Gold.				

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 28.

W. 22. Th. 23. F. 24. Sat. 25. M. 27. Tu. 28.

Catawissa	27	27	28	28
Camden & Amboy	129	129		129
" " 6s, '67				
" " 6s, '70				
" " 6s, '75				
" " 6s, '83				
" " 6s, '89				
" mort. 6s, '89	94		95	94
Ches. & Del. Canal 6s '86				
Del. Div. Canal	56			
Elmira & Wmport				
" " pref.				
" " 7s				
Lehigh Navigation	52	58	52	53
" " 6s, '84		59	58	58
Lehigh Valley R. R.		58	58	58
" " 6s		91	91	91
Little Schuylkill R. R.	28			28
" " 7s	93			
Long Island				
" " 6s				
Minehill	56		58	58
Morris Canal	63			55
" " pref.	119			
" " 6s '76				
North Pennsylvania		33		33
" " 6s		88		
" " 10s				
Northern Central			43	
Pennsylvania R. R.	61	61	50	50
" 1st m.			99	
" 2d m.	93	93	93	93
Penn. State, 5s				
" " 5s coupon				
" " 6s W. L.	102		102	102
Philadelphia City, 6s	97		97	97
" " new, 101	101	102	101	101
" " 10s		102	101	
Philad. Germ. & Nor.				
Phila. & Reading	52	51	51	51
" " 6s '86				
" " 6s '70	94	95		
Philadelphia & Erie		28		25
" " 6s '92			92	
Philad. & Sunbury, 7s				
Schuylkill Navigation			21	20
" " pref.	30		30	
" " 6s '82	77	76		
" " 6s '76				
" " 6s '72				
Busq. Canal	16	16	16	16
" " 6s '78	65	65		
Union Canal, pref.				
" " 6s '83	23			
West Br. Canal 6s '78				
Wyoming Valley Canal				
" bonds				
Hestonville, (Horse)	12			
Chestnut & Wal.				
Green & Coates, "				
2d and 3d streets, "				
Spruce & Pine, "				27

Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 28.

W. 22. Th. 23. F. 24. Sat. 25. M. 27. Tu. 28.

Baltimore City 6s, 1875	97	97	97	97
" " 1886	97			98
" " 1870				
" " 1890	98	99	99	99
Balt. and Ohio		113	113	113
" " b'ds '82				
" " " '87				
" " " '75	98			99
" " " '80				98
" " " '86				
Northern Central	43		43	43
" " b'ds, 1885	86			85
" " " 1890				
City Passenger R. R.	20			

Boston Stock Exchange.

Actual Sale Prices for the week ending May 29.

Th. 23. F. 24. Sat. 25. M. 27. Tu. 28. W. 29.

Boston and Lowell				120
Boston and Maine	127	128	129	129
Boston and Providence	123			133
Boston and Worcester				
Cheshire, pref.	53		53	
Concord				
Connecticut River				
Eastern, Mass.	110			110
Eastern, N. H.				
Fitchburg	118			
Manchester & Lawrence	120	120		119
Michigan Central				
Northern, N. H.	102	105		
Old Colony & Newport	96		97	96
Ph. W. & Baltimore	55		56	56
Port'd, Saco & Ports.	102			102
Vermont & Canada	94			94
Vermont & Mass.	53	53	53	
Western				150
Broadway (Horse)				
Cambridge			90	
Metropolitan				
Middlesex				
Central Mining Co.				
Copper Falls	21		22	22
Franklin	12	13	15	15
Huron	4	4	4	5
Isle Royale				
National				
Minnesota				
Pewabic	10	11	13	14
Pittsburg				
Quincy			25	
Rockland			8	

London Stock Exchange.

The following were the closing prices for American Securities on the 3d and 10th of May.

	Closing Prices.	
	May 10.	May 3.
Atl. & Gt. Western, N. Y. sec., 1st mort., 1880, 7 per cent.	53 @ 58	55 @ 60
Do. do., 2d mort., 1881	50 @ 55	50 @ 55
Do. Penn., 1st mort., 1877	53 @ 58	55 @ 60
Do. do., 2d mort., 1882	50 @ 55	50 @ 55
Do. do., 3d mort., 1882	21 @ 22	20 @ 22
Do. do., 4th mort., 1882	42 @ 42	41 @ 42
Do. do., 5th mort., 1882	65 @ 67	65 @ 67
Do. do., 6th mort., 1882	67 @ 69	67 @ 69
Do. do., 7th mort., 1882	65 @ 67	65 @ 67
Do. do., 8th mort., 1882	67 @ 69	67 @ 69
Do. do., 9th mort., 1882	65 @ 67	65 @ 67
Do. do., 10th mort., 1882	67 @ 69	67 @ 69
Do. do., 11th mort., 1882	65 @ 67	65 @ 67
Do. do., 12th mort., 1882	67 @ 69	67 @ 69
Do. do., 13th mort., 1882	65 @ 67	65 @ 67
Do. do., 14th mort., 1882	67 @ 69	67 @ 69
Do. do., 15th mort., 1882	65 @ 67	65 @ 67
Do. do., 16th mort., 1882	67 @ 69	67 @ 69
Do. do., 17th mort., 1882	65 @ 67	65 @ 67
Do. do., 18th mort., 1882	67 @ 69	67 @ 69
Do. do., 19th mort., 1882	65 @ 67	65 @ 67
Do. do., 20th mort., 1882	67 @ 69	67 @ 69
Do. do., 21st mort., 1882	65 @ 67	65 @ 67
Do. do., 22nd mort., 1882	67 @ 69	67 @ 69
Do. do., 23rd mort., 1882	65 @ 67	65 @ 67
Do. do., 24th mort., 1882	67 @ 69	67 @ 69
Do. do., 25th mort., 1882	65 @ 67	65 @ 67
Do. do., 26th mort., 1882	67 @ 69	67 @ 69
Do. do., 27th mort., 1882	65 @ 67	65 @ 67
Do. do., 28th mort., 1882	67 @ 69	67 @ 69
Do. do., 29th mort., 1882	65 @ 67	65 @ 67
Do. do., 30th mort., 1882	67 @ 69	67 @ 69

American Railroad Journal.

Saturday, June 1, 1867.

Stock Exchange and Money Market.

Money has again advanced a point in price to speculative borrowers, through the influence of the reduction of the floating supply, by the absorption and accumulation of funds at the U. S. Sub-Treasury, in this city, where there is a cash balance on hand at present of \$129,238,225, against \$106,566,247 on the 3d of the current month of May, showing an increase of \$22,671,978 in less than four weeks. In these four weeks, the legal tender reserve of the city banks has been reduced \$10,024,967, or from \$70,587,407 to \$60,562,440. This accumulation in the Sub-Treasury, of so enormous a cash reserve, has lessened the facilities for speculative operations, and led to a gradual rise in the price of call loans, which are now quoted at six per cent. as the rule, with exceptional negotiations more numerous at seven, than any figure below six per cent. In the discount line, there has been comparatively little animation, and on the best paper rates have been quoted nominally a shade firmer, or at $6\frac{1}{2}\%$ per cent. per annum. There has been no special pressure for accommodation at the advanced

rates, because of the unusual inactivity at the Stock and Gold Boards, the Produce Exchange, and in nearly every branch of business. Had there been an average call for pecuniary aid during the absorption of funds at the Sub-Treasury, which has been in progress for some weeks, a very stringent market would have been inevitable. As it is, the policy of hoarding money on Treasury account, even to prepare for the redemption of the maturing Seven-thirty and Compound Interest Notes, has been quite freely canvassed in the street, chiefly in speculative circles, whose plans and manipulations have been disturbed, or thwarted altogether, by the apprehensions resulting from the diminution of the floating supply, and the steady rise in the price of money. Aware of the prevalence of these adverse views of the financial policy of the Government, as well as of a dread of impending embarrassment to the National Treasury, because of increasing expenditures and reduced revenues, Secretary McCulloch in declining, under date of May 22, an invitation to visit Boston, extended to him, as far back as April 30, by several of the foremost residents of that city, took occasion to explain in an informal manner, his views of the financial situation, and of the immediately prospective action of the Treasury Department, as follows:

"I need not assure you, gentlemen, that it shall be my earnest purpose to continue to administer my office as to justify the confidence you have so generously given me. You must not expect, however, that our monthly statements for the rest of the present year and the early part of the next fiscal year will be as satisfactory as they have been for many months past. The donations of bounties to soldiers, preparations for a threatening Indian war, even if the war itself should be avoided, and very liberal appropriations of a miscellaneous character will cause unusual heavy drafts to be made upon the treasury, while on the other hand the general failure of the wheat crop and the partial failure of the corn crop last year, slow progress in the restoration of the southern states to their proper relations with the federal government, the dullness of trade throughout the country—partly the result of a decrease of production, and partly of the natural reaction which always follows periods of excitement and speculation—together with reduced taxes, will very considerably effect our revenues. This combination of adverse circumstances may retard a return to specie payments, and with large issues of bonds to be made to the Pacific Railroad and its branches or divisions, will prevent for a brief season a reduction of the public debt, and may even render a temporary increase of it unavoidable; but it will not weaken my faith in our ability to move on again in the right direction at an early day. On the contrary, I believe that this check to our progress will lead to improvements in our revenue laws and to an increase of efficiency in their execution, hasten the representation in Congress of the Southern States, and secure greater economy in all branches of the public service.

"Some surprise may exist that I have not for some months past reduced the circulation of United States notes according to the authority conferred upon me by Congress, and an inference may be drawn from it that my opinion upon the subject of contraction has undergone a change. Permit me to say, therefore, that I am as much persuaded as ever of the importance of an early return to specie payments, and of a reduction of the currency, as a means of checking extravagance and speculation, and of increasing production, without which all efforts to restore permanently the specie standard will be ineffectual. What the country needs in order that specie payments may be resumed and maintained, and real prosperity secured, is an increase of industry and a restoration of our former habits of economy. As a people, among ourselves, we must earn more and spend less. In our trade with foreign nations we must sell more or buy less. Any different prescription for existing financial evils is, in my judgment, quackery. That contraction will tend to bring about this desirable condition of things I have never doubted, but I have nevertheless suspended the reduction of the circulation of United States notes, and for the following reasons, either of which would perhaps have justified my course,

and all of which have had more or less influence in determining it.

"First—The views of a majority of the members of Congress, as indicated by a number of votes last winter, were adverse to immediate contraction, and I have not felt at liberty to place myself in practical opposition to the law-making branch of the government, without whose support I must be powerless.

"Second—There have existed for some months past anxious forebodings of financial troubles, and while they continued I have been apprehensive that a contraction of the currency, the object and effect of it being misunderstood or misinterpreted, might produce a panic in the commercial cities which, extending over the country and beyond the speculative interests, would injuriously affect legitimate business and the revenue dependent upon it.

"Third—Large amounts of interest-bearing notes are to be paid or converted with the present and next fiscal year, to which it seemed prudent for me first to direct my attention, leaving the question of a curtailment of the circulating notes to be determined from month to month, by the condition of the country and of the treasury.

"Fourth—Anticipating that the failure of the crops and the other circumstances alluded to, would seriously effect business, I have considered it important that the public mind should not be diverted, by the criticisms and complaints of those who are opposed to contraction, from the real causes of trouble; that a sound policy should not be put in peril by being made the 'scape-goat' for evils resulting from different causes.

"You will not infer from what I have written that I am not hopeful in regard to our financial future. It has been my constant aim so to manage the national finances as to aid in bringing the country to a healthy financial condition, without being subjected to the severe disasters which many judicious persons have supposed a large debt and the derangement of business, and the diminution of industry occasioned by the war and a redundant currency, would render inevitable. My faith that this can be accomplished is unshaken. The causes which are now operating against us are exceptional and temporary. The prospect of a good crop of winter wheat was never better. More spring wheat has been sowed and more corn has or will be planted this season than ever before. The people are beginning to comprehend again this important truth, which seems to have been disregarded for some years past, that prosperity is the result of labor, that industry and economy are as indispensable to national as well as to individual wealth. I shall be grievously disappointed if another year does not witness a large increase of industry, of enterprise and of revenue, decided progress towards a resumption of specie payments, and a steady reduction of the public debt.

These eminently frank and conservative explanations have been quite satisfactory to the more reflective portion of the public; but they have been interpreted by the street speculators, as meaning practically renewed inflation, favorable to the bull operators at the Gold and Stock Exchanges. Money closed firmly on Wednesday at the figures already quoted by us. The city banks are less liberal of accommodation. Last week, they contracted their loans \$1,870,069, while losing \$3,266,031 of legal tender, \$7,763,589 of deposits, and \$1,483,585 of specie. They increased their circulation, \$64,952. The specie reserve of the banks is now \$14,083,667, against \$19,786,929 same time last year. The city bank deposits are now \$193,673,345, against \$208,977,905 week ending May 26, 1866. The legal tender reserve amounts to \$60,562,440, against \$73,829,947 same time last year. The circulation now stands at \$33,697,253, against \$26,223,867 same time last year. The loans are now \$256,091,805, against \$257,969,593 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$71,955,437 a day, against a daily average of \$83,945,965 the preceding week, and \$87,386,628 the week ending with May 11th. The current week's exchanges average \$79,067,422 a day.

National Bank notes to the amount of \$45,150 were issued last week, making the total issue to

1,671 banks thus far, as given in our last, \$303,193,706, against \$282,555,440 at the close of the last fiscal year, June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$4,237,232, leaving, with the existing 1,647 banks, (having an aggregate capital of \$422,913,861,) an actual circulation at this date, of \$298,630,124. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$340,641,450; and for the public deposits, \$39,052,950—making a total of \$379,694,400. The Treasury Department, last week, redeemed and destroyed \$320,800 of worn and mutilated fractional currency, and issued \$266,089 worth of new.

The U. S. Sub-Treasury receipts, week ending with May 25, were \$20,628,334, including \$2,006,097 from customs duties; payments, \$17,042,110; balance at the close of the week, \$132,281,220, against \$128,697,987, at the close of the preceding week. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$1,135,609, and payments, \$4,762,098; on Tuesday, receipts, \$3,933,688; payments, \$3,350,195. The balance at the close of business on Tuesday stood at \$129,238,225, against \$127,782,542 a week previous.

A moderate yield was reported at the Treasury Department, last week, from all the leading sources of revenue. The customs (currency value) again exceeded the excises. The excises, last week, yielded \$2,450,467, against \$2,595,869, the preceding week; customs at the port of New York \$2,006,097, and at the outports, about \$640,000 (in coin) more, making the grand total income for the week equal about \$6,088,854 in currency, against disbursements of \$1,853,253 on account of the three leading executive departments. The total receipts of the National Treasury, from excises, since July 1, 1866, have been about \$242,000,000.

The Gold speculation was devoid of spirit early in the week, and the price steadily receded to 136 $\frac{3}{8}$ by Monday. Since Monday, the disposition to operate for a rise has been on the increase, and the price has rallied to 138. The most marked advance was of full one per cent. on Wednesday, or from 137 at the opening of that day, to 138 by the early afternoon, brought about chiefly through the use made by the inflationists, of the letter of Secretary McCulloch, which we have given above. This sudden rise, having no substantial basis, was not maintained to the close, and the latest quotation was 137 $\frac{3}{8}$. The export demand was light. On Wednesday, the total shipments to Europe were only \$130,500. The total imports of specie from Europe, and other foreign ports since Jan. 1, 1867, have been \$1,056,073. The customs demand for Gold last week, averaged \$334,349 a day; thus far, this week, it has been equal to \$395,425 a day, or equal to a weekly aggregate of \$2,372,150. The arrivals of specie from Europe, Havana and other foreign ports, during the past week were \$30,552, and from California, \$568,998. The total customs revenue of the Government, in coin, at this port since July 1, 1866, has been \$112,882,216, against \$122,040,166 same time in the preceding fiscal year. The total receipts of California gold at this port since July 1, 1866, have been \$35,656,446, against

\$26,953,251 same time last year, showing an increase this year, of \$8,709,195. The exports of specie from this port, last week, were \$1,483,667. The total outflow of specie from the port, thus far in the current fiscal year has been \$33,249,415, against \$38,473,706 same time in the preceding year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$1,499,000, making the total coin interest disbursements through the Government office, since July 1, 1866, \$52,127,392, against \$44,565,961 for the same time in the preceding fiscal year. The specie exports from San Francisco, from Jan. 1, to April 27, reached \$11,437,453, against \$11,448,650 same time last year, showing a decrease, in 1867, of \$11,207.

Foreign Exchange has advanced a fraction, on a less freely supplied and moderately active market. Bankers' 60 day bills on London closed on Wednesday at 109 $\frac{7}{8}$ @110, and on Paris to 5.12 $\frac{1}{2}$ @5.11 $\frac{1}{4}$; sight bills on London to 110 $\frac{3}{8}$ @110 $\frac{3}{8}$; and on Paris to 5.10@5.08 $\frac{3}{4}$. The offerings of produce bills have been unusually light, this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$1,815,222, making the total value of exports since July 1, 1866, \$162,560,237, against \$203,397,994 same time in the preceding fiscal year.

Government securities have been less active, and the coin-bearing bonds have yielded a trifle, while the compound-interest notes of the 1865 issues have advanced, and the Seven-Thirty Notes have ruled firm. At the close, the market was steady, on a moderate trade. An effort was made to depress the funds by the report that the impending embarrassments would necessitate the holding of a mid-summer session of Congress. Secretary McCulloch, in a private letter, set this apprehension at rest; thus, "The report that the condition of the finances would require a special session of Congress originated, doubtless, with certain persons who want a session for purposes of their own. I have been not a little surprised that some respectable journals should seem to encourage the movement. A session is certainly not needed as far as the Treasury Department is concerned; and I have no hesitation in saying that a special session would affect injuriously the credit of the Government. We need industry more than legislation. Improvements in our revenue laws are required, and it is possible that some financial legislation will be needed; but upon neither of the subjects could Congress act advisedly before the regular session." U. S. sixes of 1867 closed here on Wednesday at 136; U. S. sixes of 1868, at 135; U. S. sixes of 1881, 111 $\frac{1}{2}$ @111 $\frac{3}{4}$; U. S. Five-twenties of 1862, 109 $\frac{3}{8}$ @109 $\frac{1}{2}$; U. S. Five-twenties of 1865 at 106 $\frac{3}{8}$ @106 $\frac{1}{2}$; U. S. Five-twenties of 1865, consolidated, 108@108 $\frac{1}{8}$; U. S. Ten-forties at 99 $\frac{3}{8}$ @99 $\frac{1}{2}$, and U. S. Seven-thirties at 105 $\frac{3}{8}$ @106 $\frac{1}{4}$. The brokers are buying the compound interest notes at the following rates, and selling at an advance of $\frac{1}{8}$ @ $\frac{1}{4}$ of 1 per cent. on these figures:

June, 1864.....119 $\frac{1}{8}$	May, 1865.....115 $\frac{1}{2}$
July, 1864.....118 $\frac{3}{8}$	August, 1865.....114 $\frac{1}{2}$
August, 1864....118 $\frac{1}{8}$	September, 1865....114
October, 1864....117 $\frac{1}{8}$	October, 1865....113 $\frac{1}{2}$
December, 1864..116 $\frac{1}{8}$	

The railway and miscellaneous stock market

was very dull, and inclined to heaviness, through the forepart of the week; but has since Monday been on the recovery of strength, if not buoyancy, influenced by a moderate increase of speculative orders.

General business has been very quiet, since our last, and prices of most kinds of produce have favored purchasers, decidedly. The favorable crop reports, and the increasing receipts from the interior, have tended to depress prices of Breadstuffs, quite seriously. Cotton has been lightly dealt in, and middling grades left off here on Wednesday rather heavily at 26½@28 cents per lb. as extremes. The stock of cotton now here is estimated at about 98,000 bales. The receipts at the port this week, have averaged about 1,770 bales a day. The receipts since the commencement of the current cotton year, Sept. 1, have been 563,700 bales, against exports of 383,952 bales. The receipts at all the shipping ports from September 1, to latest mail dates have been 1,732,000 bales against 1,876,334 bales same time last year; exports, 1,824,000 bales, against 1,393,927 bales same time last year; estimated stock at latest dates, 305,000 bales, against 257,650 bales same time last year. Foreign merchandise has been lightly dealt in, and prices have been on the decline. Dry goods have been very seriously depressed. The total imports of foreign dry goods, last week, were \$925,729, and the total amount marketed \$1,009,516. The value of foreign merchandise imported last week, was \$3,365,661—making the grand total specie value of last week's imports of dry goods and merchandise, \$4,291,460, and since July 1, 1866, \$234,588,219, against \$268,222,837 same time in the preceding fiscal year. The ocean freight market has been unusually dull and heavy, since our last, with 594 vessels of all classes in port. For Liverpool we quote flour at 9d.@1s. per bbl.; grain at 1½d.@2½d. per bushel; cotton at 3½d.@5d. per lb.; and heavy goods at 7s. 6d.@15s. per ton, all by sailing vessel.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	May 15.	May 22.	May 29.
Consols	92¼	93	94
U. S. 5-20's of 1862	72¾	72½	72½
U. S. 5-20's of 1865	70¾	70½	71
Erie	42	42½	40
Ill. Central	76¼	76¾	76½

The New York exports, exclusive of specie, for the week ending May 28, and since the beginning of the year, compare as follows:

	1866.	1867.
For the week	\$2,260,855	\$1,815,222
Prev. reported	84,259,003	79,138,620
Since January 1	\$86,519,858	\$80,953,842

The New York imports for the week compare as follows:

	1866.	1867.
Dry goods	\$1,007,837	\$925,729
Gen. merchandise	3,377,547	3,365,761
Total for the week	\$4,385,384	\$4,291,490
Previously reported	121,753,255	99,363,697

Since January 1

	1866-'66.	1866-'67.
Imports merchandise	\$268,222,837	\$234,588,219
Exports produce	203,397,994	162,569,287
Exports specie	38,473,706	33,249,415

The commerce of New York from July 1st to date compares as follows:

	1865-'66.	1866-'67.
Imports merchandise	\$268,222,837	\$234,588,219
Exports produce	203,397,994	162,569,287
Exports specie	38,473,706	33,249,415

The balance in the Sub-Treasury on Wednesday was \$130,715,123 68.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—N. Y. State 6s, 1872, 101; do., 7s, Bounty Loan, coupon, 108¼; do., reg., 108½; do., 5s, 1874, 93¾; Virginia 6s, ex-coupon, 46; Georgia 7s, 73½; Brooklyn 6s, Water Loan, 95½; Chicago, Rock Island and Pacific 7s, 88¾; Great Western 2d mort., 70; Chicago and N. W. Equipment bonds, 93; Joliet and Chicago 1st mort., 104½; Morris and Essex, 1st mort., 94¼; Troy, Salem and Rutland 7s, 97½; N. Y. and N. Haven R. R., 116; do., 6s, 94¾; N. J. Central R. R., 117; Indianapolis and Cincinnati, 79; Chicago and Great Eastern, 15; Wilkesbarre Coal, 33; Boston Water Power Co., 27; Mariposa pref., 17; Adams' Exp., 66; Wells Fargo, Exp., 65; U. S. Express, 72; Merchants' Union Express, 13; Am. Exp., 68; Western Union Telegraph, 43; do., 7s, 80; Bank of Commerce, 119; Fourth National Bank, 107¼; Central National Bank, 110¼; Continental Bank, 104; Ocean Bank, 101½; Manhattan Bank, 135; Shoe and Leather Bank, 110½; Tradesman Bank, 145; Mechanics Bank, 118; Park Bank, 145½; American Flag, 0.60; Atlantic and Pacific Gold, 4.25; Benton Gold, 0.75; Consol. Gregory, 6.55; Corydon, 1.85; Columbian G. & S., 0.55; Davidson Copper, 10.0; Gunnell Gold, 2.50; Holman Gold, 0.15; Kipp and Buell, 0.65; Keystone Silver, 0.01; La Crosse Gold, 0.55; New York Gold, 0.70; Nye Gold, 0.06; Ohio and Colorado G. & S., 1.10; People's G. & S., 0.40; Quartz Hill 1.85; Reynolds Gold, 0.04; Rockland Copper, 8.75; Rocky Mt., 0.85; Smith and Parmalee, 4.70; Sensenderfer, 10.15; Texas, 0.15; Walkill Lead, 0.45.

Philadelphia.—Long Island R. R. bonds, 91; West Pennsylvania R. R. 6s, 81½; Cumberland Valley R. R. 8s, 105½; Camden and Burlington 6s, 85; Belvidere Delaware 2d mort., 85; West Chester 7s, 87; Harrisburg bonds, 90; West Jersey R. R. 6s, 90; Reading mort., 6s, 44-80, 92½; 13th and 15th streets R. R., 19½; Allegheny County coupon 6s, 75½; New Jersey 6s, 104; St. Nicholas Coal, 1; N. Y. and Middle, 3½; Ocean Oil, 2¾; Egbert Oil, ¼; Hyde Farm, ¼; Farmers and Mechanics Bank, 133¼; Commonwealth Bank, 61¼; Seventh National Bank, 104; Girard Bank, 56; Mechanics' Bank, 31¾; Commercial Bank, 54¼; Third National Bank, 111. The latest quotations are: City 6s, 97@97½; do., free of tax, 101¼@102; State 5s, 95@96; do., coupon, 93@94; do., 6s, W. L., 102@102½; Reading 51½@51¾; do., 6s, 1870, 95@95½; do., bonds, 91@93; do., conv., 103@105; Camden and Amboy, 128½@129; Penn. R. R., 51@51½; do., 1st mort., 99@99½; do., 2d mort., 93@93½; Little Schuylkill R. R., 27@28; Morris Canal, 60@62; do., pref., 119@120; do., bonds, 90½@92; Wyoming Valley Canal, 54@54½; do., 6s, 84@85; Susquehanna Canal, 16½@16¾; do., 6s, 65@66; Sch. Nav., 20@21; do., pref., 29½@30½; do., 6s, 1882, 76¾@77; Union Canal bonds, 21½@23; Delaware Div. Canal, 56@56¾; do., bonds, 85@87; Elmira and Williamsport, 29@32; do., pref., 40@45; do., 7s, 1873, 96@96½; do., 5s, 62@63; Lehigh Coal and Navigation, 49@49½; do., bonds, 1884, 87@88; North Pennsylvania, 33@33¾; do., 6s, 88½@87; Philadelphia and Erie,

27¼@28½; do., 6s, 92¼@93; Minehill, 58@58½; Catawissa, 13@13; do., pref., 26½@26¾; Lehigh Valley, 58@58½; do., bonds, 90¾@91; Fifth and Sixth streets, (horse,) 40@40; Second and Third, 75@80; West Philadelphia, 65@68; Spruce and Pine, 26¾@27; Green and Coates, 30@30½; Chestnut and Walnut, 45@46¾; Thirteenth and Fifteenth, 19½@19¾; Girard College, 28@30; Tenth and Eleventh, 64@69; Union, 35@37½; Hestonville, 12½@12¾.

Boston.—Boston, Hartford and Erie, 13½; do., 7s, 56½; Vermont Central 1st mort. 7s, consolidated, 57; do., 2d mort., 29½; Vermont Central and Vermont and Canada 8s, 1876, 97; N. Y. and Boston Air Line 6s, 51; Central Pacific 7s, 1883, 94¾; Boston and Lowell 6s, 1879, 97; Boston, Concord and Montreal 6s, 1889, 95; Indianapolis and Cincinnati, R. R., 40½; Summit Branch, 11¼; Connecticut and Passumpsic Rivers pref., 80; Ogdensburg and Lake Champlain, 61½; do., pref., 98; American Express Co., 69½; Adams' Express, 66; Boston Water Power Co., 28; Cary Imp. Co., 8¼; Massachusetts 5s, 1894, gold, 99½; New Hampshire 6s, 1875, 99; Rhode Island 6s, 1894, 98; Albany 6s, 1876, 90½; Chicago 7s, sewerage, 99¼; do., Imp., 99; do., Water Loan, 99½; Bangor 6s, 1874, 92½; Boston 6s, 1877, currency, 101; do., 1875, 100; Lynn 6s, 1887, 97½; Salem 6s, 1871, 98; St. Louis 6s, 80; Merchants' National Bank, 107½; Market National Bank, 108¾; Third National Bank, 108½; National Bank of Redemption, 109¾; National Bank of Commerce, 118¼; Suffolk National Bank, 113¾; Faneuil Hall National Bank, 127¼; Washington National Bank, 120½; Old Boston National Bank, 63½; National Bank of Republic, 128¾; Traders' National Bank, 98¾; State National Bank, 88; Exchange National Bank, 112¾; Globe National Bank, 124; Atlas National Bank, 110½; Blackstone National Bank, 126; Allouez Mining Co., 7¼; Bay State, 2¾; Dana, 75c; Eagle River, 1½; Hancock, 6¼; Humboldt, 1½; Native, 1¼; Pontiac, 25c; South Side, 1; Tremont, 50c.

Baltimore.—Virginia bonds, old, reg., 43; do., 1867, 32½; Marietta and Cincinnati 1st mort., 80; Western Maryland 6s, 75¼; N. W. Virginia 1st mort., 94; Canton Co., 42; Merchants' Bank, 106¼; Franklin Bank, 13½; Union Bank, 60¾; Mechanics' Bank, 9½; National Exchange Bank, 97; Farmers' and Planters' Bank, 30; Third National Bank, 99. The latest quotations are: Balt. and Ohio, 113¼@113¾; do., 6s, 1875, 98½@99¼; do., 1880, 98@98½; do., 1885, 97¾@98; Northern Central, 43½@43; do., bonds, 1885, 85½@86¼; N. W. Va., 15@18; do., 1st mort., 1873, 94@97; do., 2d mort., 91@92½; do., 3d mort., 90@91; do., unguaranteed, 17@18; Marietta and Cincinnati 7s, 1891, 79¾@80; Central Ohio, 28@—; do., 1st mort., 89@90; Western Md. 6s, 75¼@76; do., 6s, guar., 95@96; Maryland 6s, coupon, 1870, 100½@102; do., Ins., 101@102; do., 1890, 100½@102¼; Baltimore 6s, 1870, 95½@96; do., 1873, 96@97; do., 1875, 97@97¾; do., 1886, 96@98; do., 1890, 99¼@99½; do., coupon, 100@100; do., Park, 98@98; do., 1892, 94@94; do., 5s, 1893, -70, 81@82; City Passenger R. R., 19¾@20; Canton Co., 41@45; Gardner, 0.45@0.46; Am. Gas Coal, 0.50@0.50; Maryland Anthracite Coal, 2@5; George's Creek, 50@75; Santa Clara, 3¾@4¼; Balt. Chrome, 0.20@0.40; Bare Hill 0.27@0.32; Atlantic Coal, 0.50@0.75; Mineral Hill, 0.20@0.25; Baltimore Coal, 150@155.

Railroad Earnings.—Weekly.

The earnings of the Grand Trunk Railway of Canada for the week ending May 4th, 1867, were.....\$112,264 00
Corresponding week of previous year. 125,780 00

Decrease \$13,516 00

The earnings of the Marietta and Cincinnati Railroad the 3d week in May, 1867....\$20,682 00
Corresponding week previous year.... 21,229 00

Decrease \$547 00

The earnings of the Western Union Railroad for the week ending May 21, 1867.\$11,232 12
Corresponding week previous year.... 20,744 36

Decrease \$9,512 24

The earnings of the Detroit and Milwaukee Railroad for the week ending May 23d, 1867, were\$30,864 00
Corresponding week of 1866..... 33,471 00

Decrease \$2,607 00

The earnings of the Chicago and Rock Island Railroad for the 3d week in May, 1867, were.....\$63,707 00
Corresponding week of previous year... 80,867 00

Decrease \$17,160 00

The earnings of the Chicago and Northwestern Railroad for 3d week in May, 1867....\$193,522 00
Corresponding week previous year .. 179,808 00

Increase..... \$13,714 00

The earnings of the Michigan Southern and Northern Indiana Road for the 3d week in May, 1867, were.....\$77,325 00
Corresponding week of 1866 97,296 00

Decrease \$19,971 00

The earnings of the Michigan Central Railroad for the 3d week in May, 1867, were .. \$70,263 14
Corresponding week of previous year.. 78,656 93

Decrease \$8,393 84

Journal of Railroad Law.**CHANGE OF OBJECT OF A CORPORATION—HOW FAR PERMISSIBLE.**

The case of *Zabriskie vs. Hackensack and New York Railroad Company*, just decided in the Court of Chancery of New Jersey, contains a question of great interest about which the Courts of some of the States differ. It appears that the company was chartered by the Legislature to construct a railroad from Hackensack to the Paterson Railroad at Boiling Spring. A supplementary charter was granted by the Legislature in 1861, by which the company was authorized to extend the road north to Nannet on the Erie Railroad, to increase its capital stock to any extent required, and to issue bonds for \$250,000. The company built the extension, and mortgaged the whole road as extended to secure the payment of \$10,000, but issued no new stock for this extension. The company afterwards located and laid out another extension to New Bridge further north, contracted for its construction, and by resolution determined to make a new mortgage of the whole road, to secure a hundred bonds of \$1,000 each for the purpose of paying off the two mortgages now on the road, for relaying with new rails and ties the road first built, and for constructing the proposed extension to New Bridge.

The complainant, a stockholder, owned 324 shares out of 980 shares of the capital stock issued for \$100 each, applied for an injunction restrain-

ing the company from constructing the extension to New Bridge, and from executing the mortgage, on the ground that the extension is a different enterprise from that for which his stock was taken and the money paid; and that neither the directors nor a majority of the stockholders could compel him to embark his capital in any undertaking but the one for which it was subscribed and paid.

The Chancellor decided that the company must be restrained from extending the road from its present terminus, and from spending any of the company's money in paying therefor, but he refused to enjoin the execution of a mortgage for any lawful object of either part of the road.

The opinion contains a thorough discussion of the rules of law applicable to the case, and at some length. We give the important features of the opinion.

ZABRISKIE, Chancellor.—After the effect of the rule established in the Dartmouth College case began to be felt in the States, it was found that by the numerous acts of incorporation freely and perhaps necessarily granted, great inconveniences resulted, and that provisions incautiously inserted, too much restricted the powers of future Legislatures; and that the laws which experience showed were necessary to govern corporations in the exercise of their powers could not be passed. And the Legislatures of many States by degrees, and successively, adopted the practice of inserting in acts granting franchises that they might alter, modify, or repeal the act. And also by general law provided that all acts of incorporation thereafter passed should be subject to such alteration and repeal.

The provision is contained in the general act of this State, passed in 1846, (Nix. Dig. 152, § 6,) that such charters should be subject to alteration, suspension and repeal, in the discretion of the Legislature. This and all similar special and general provisions were intended for the purpose specified, to give to the Legislature the clear right at their pleasure to alter or repeal the acts of incorporation. The State without this could have done it with the assent of the corporation. They could give them property; they could add to their powers or privileges. But they could not take away any power, privilege, or franchises conferred by the act, nor compel them to exercise any new power or franchise conferred.

Besides this general law of the State, the charter of the defendant contains this provision, "that the Legislature may at any time alter, modify, or repeal the same."

On general principles and the settled rules of construction, I would hold this to be the effect and only effect of the provision in the general act and in the charter of the defendants without any hesitation, were it not for a series of decisions, by most respectable Courts, which hold that this provision obviates the effect of the rule in *Natusch vs. Swing*, and *Kean vs. Johnson*, and enables a majority of the corporators in all charters subject to a like provision, to change by legislative permission, and within certain limits the object and purpose of the corporation. They hold that the contract between associate corporators that they will confine their business to life insurance, is changed by legislative permission to engage in marine insurance, or a contract to join in constructing a railroad from New York to Newark, can be

changed to one from New York to Elizabeth by legislative consent. The reasoning is founded on the fact that the subscription to the stock, which is the contract, is made as in this case to a charter which authorizes a road from the Paterson road to Hackensack, and authorizes the Legislature to alter and modify the act, is a contract to join in building any road that the Legislature may by such alteration authorize the company to build. And that such authority or additional privilege may be accepted by a majority of the corporators.

This view of the case is so clear upon principle that I feel constrained to be guided by it, although the weight of the decisions in other States is against it.

In Maine the decisions of the Supreme Court are in accordance with it. In the case of *The Meadow Dam Company vs. Gray* (30 Me., 547,) the company was incorporated to build a dam across navigable waters; and under the power reserved to alter and repeal, an act was passed requiring the company to make in the dam a lock for the benefit of public navigation. This was not increasing the power or changing the enterprise of the corporation, but requiring in the work authorized an accommodation for the public omitted in the original act; what the change was is not mentioned in the report, but it is stated in *Oldtown and Lincoln Railroad Company vs. Veasie*, (39 Me., 571,) by Chief Justice Shepley, who delivered the opinion in both cases.

Now in this case the private contract between the stockholders and the corporation, or between them mutually, on subscribing for the stock, was, that their enterprise was the road from the Paterson Railroad to Hackensack, and the power reserved was not to authorize any of the parties to this private contract at their pleasure to violate it. The supplement of 1861 does not require the extension to be built; it only authorizes it at the option of the corporation. The words are, "it shall be lawful for said company to extend their railroad." And it is held in England, where the Courts, by *mandamus*, compel a company to construct the road it is incorporated to construct, that an act giving the privilege of extension is not obligatory on the company, and the *mandamus* is in such case refused. *York and Midland Railway Company vs. The Queen*, 1 E. & B., 858, in which the Exchequer Chamber reversed the decision of the Common Bench in the same case, 1 E. & B., 178.)

In New York a different rule has been established, and it is held that the power to alter will authorize the company, by consent of the Legislature, to extend its enterprise without the consent of the stockholders. The rule was first adopted to enable companies to subscribe to the stock or bonds of other enterprises that brought business to them, and then was extended to cases where they were authorized to build extensions or branches to their own works. (*Northern Railroad Company vs. Miller*, 10 Barb., 260; *White vs. Syracuse and Utica Railroad Company*, 14 Id., 560; *Sch. and Sar. Railroad Company vs. Thatcher*, 11 N. Y., 1 Kern., 102; *Buffalo and New York City Railroad Company vs. Dudley*, 14 N. Y., 5 Kern., 336.

The reasoning of the judges in these cases does not satisfy me. The Courts which decided the first cases would not have adopted the principle

which guided them, if they had been asked to apply it to a case like this, or like the later cases in New York, in 14 Barb., 570.

In the case of the Sch. and Sar. Plank-road Company *vs.* The Thatcher (11 N. Y. 109), the court put their decision on the ground that the change was unimportant and would not injure the defendant, and seem by their reasoning to admit, that if the change was as great as in the case of the Hartford and New Haven Railroad Company *vs.* Croswell, they would have decided differently. In the Buffalo and New York City Railroad Company *vs.* Dudley (14 N. Y. 355), SELDEN, J., in delivering the opinion of the court, places the decision on the ground that it was ruled in the case just quoted, "that no more addition to, or alteration of, the charter, however great, could operate to discharge a stockholder from his obligation to the corporation." And he questions the soundness of the decision in The Hartford and New Haven Railroad Company *vs.* Croswell. These decisions are not sufficiently consistent, or so based upon the principles that should govern this case, as to influence me to depart from the conclusions arrived at.

The Supreme Court of Massachusetts has followed the decisions in New York, and in the well-considered and well-argued case of *Durfee vs. The Old Colony Railroad Company* (6 Allen, 230) arrived at the conclusion that the reserved right to alter and repeal authorized a company to engage in a new enterprise without the consent of all the stockholders. The reasoning of the able counsel that combated this position is the best exposition of the law that I have found.

But the reasoning of Chief Justice Bigelow in delivering the opinion of the court does not convince me; he places the decision upon principles not acknowledged in this State, and relies upon the two cases in Maine cited above, as well as those in New York, as supporting his view. He assumes (on p. 244) that it is the object of the provision that an amendment may be made by the consent of both parties—the legislature on the one side and the corporation on the other, the former expressing its assent by a legislative act, and the latter by a vote of the majority of stockholders—and observes, "that it is nothing more than the ordinary case of a stipulation that one of the parties to a contract may vary its terms with the consent of the other contracting party." Now in this State it is settled that an alteration made by the legislature under this reserved power is valid and binding, without the consent and against the will of the corporation and all its members. The two decisions of the Court of Errors, not yet reported, upon the charters of the Morris and Essex Railroad Company and of the Jersey City and Bergen Railroad Company, settle that the legislature may against the will of the companies change the mode of taxation prescribed in their charters for one more burdensome. And the rule of the common law as to contracts adopted here, gives the power to the parties, where both assent, to alter any contract without the stipulation for that purpose, which would seem from the language of the opinion to be ordinarily inserted for it in Massachusetts. This view, that the object of the reserved power was to give the majority of the corporators the power to control the minority, with the consent of the legislature, has never been

adopted in this State. The act of Massachusetts (Statutes 1831, ch. 81), to which reference is made, contains no provision as to consent of the stockholders, but it is a pure simple reservation of power like the act of New Jersey.

The decisions in the cases of *Banet vs. Alton and Sang. Railway Company*, 13 Ill., 504, *The Pacific Railway vs. Renshaw*, 18 Mo., 208, *The Pacific Railroad Company vs. Hughes*, 22 Id., 281, hold that the majority of the stockholders by authority of the legislature may make a change, provided it is not great or a radical one. They in express terms say that a change like this would not be warranted, and so far as of authority are on the side of the complainant. But the principle on which they are decided is wrong, and if it is once conceded that a majority of the corporators may, by authority from the legislature, change the object of the enterprise on small things, there is no principle of law by which they can be restrained in any a little larger, or in the character of the whole work. The same principle will lead the courts of Illinois and Missouri, as it did those in New York to allow radical changes, and must, if consistently applied allow a charter for a railroad to be used for banking or insurance business, or for a canal, theatre, brewery, or beer saloon.

The defendants must be restrained from extending the road beyond its present terminus at Passaic street, and from expending any money of the company to pay for any such extension, or from giving any mortgage for the cost of such extension. There is no foundation for an injunction against a mortgage for any lawful object of either part of the road. There is great doubt whether a mortgage on either of the two parts of the road heretofore constructed for the cost of the other, would pass the franchises of the company in such mortgage part, but it would be valid as to the property other than franchises, which the company can mortgage without any special power. And besides the bonds of the company, or its lawful contracts would entitle the holder to recover, and under the whole road and franchises could be sold.

The complainant, therefore, cannot be injured by the mortgage, whether valid or not, as to any part of the road.

Massawippi Valley Railway.

The township of Hatley has decided to pledge its credit for the sum of \$25,000 in aid of the Massawippi Valley Railroad.

At a recent meeting of the citizens of Albany, Schoharie and Greene Counties, in favor of the construction of a railroad from Catskill to Schoharie, to connect with the Susquehanna Railroad, held at Oak Hill, Greene County, a committee of seven was appointed to ascertain the most feasible route, and report to an adjourned meeting at an early day.

The Eastern Shore (Maryland) Railroad is in future to be operated by the Philadelphia, Wilmington and Baltimore Railroad Co.; the cost of operating, maintaining and improving the road to be paid out of the receipts alone, which the Philadelphia, Wilmington and Baltimore Company are to retain until these expenses be fully met—the surplus to go to the Eastern Shore Railroad Company.

Albany and Susquehanna Railroad.

The contract for the construction of the remaining 20 miles of this road, extending from near Harpersville to Binghamton, has been let to John Wardrop of Brockville, C. W., and Timothy Hirdeen and Samuel Weed, of Binghamton. The work will be pushed forward with all despatch, and it is intended to have it completed and the road put in active use between Albany and its southern terminus at Binghamton within a year from this time. The road would, as we learn, be completed at an earlier day, if it were not for the great labor and length of time necessary to cut a tunnel upon the unfinished part.

National Trust Co.

The books for subscription to the capital stock of the National Trust Company, which were opened at the temporary office of the company 363 Broadway on the 22d of May, will remain open until the whole amount of the capital stock of one million dollars shall be subscribed. Trust Company stocks have always been considered among the safest and most profitable investments, and this charter was obtained only after the Legislature had imposed extraordinary restrictions to secure the interests of stockholders and dealers.

Western Maryland Railroad.

The engineers and contractors of this road are now at Hagerstown, Md., making preparations to commence active operations on the work. The section of the road from Hagerstown to Smithsburg and one mile beyond the latter place, a distance of ten miles, has been definitely located and the work upon it commenced. The same, we believe, is true of the section of seven miles from Monocacy to Mechanicstown.

A meeting was held in Hudson, N. Y., on the 22d ult., to consider the projects of the Dutchess and Columbia and Lebanon Springs Railroads, and whether it would be advisable for the city to give aid to their construction. Many of the heaviest capitalists and business men were in attendance, and the expression of the meeting was unanimously in favor of extending aid to these important roads, such as would secure their termini at that city. Committees were appointed to take the whole subject into consideration, and to decide upon a plan of operations which shall best secure this object, and to report at a future meeting.

At last account, the engineer corps of the Boston, Hartford and Erie Railroad were at Watertown, for the purpose of locating this railroad from some place on the Hartford, Providence and Fishkill Railroad, between Waterbury and Hoadley's station, to the Housatonic Railroad between Kent and Merwinsville, to the New York, Hartford and Albany Railroad near Dover, to intersect the Dutchess and Columbia Railroad, now being built in the Clove Valley, near Beakmanville.

The Connecting Railroad will be opened to travel on the 3d of June. This road is the connecting link between the Philadelphia and Trenton, the Pennsylvania, and the Philadelphia, Wilmington and Baltimore Railroads. The road is being built by the Pennsylvania Railroad Co. It is to be leased to the Philadelphia and Trenton Railroad Co., at six per cent. on its cost. The length of the road is seven miles.

Erie Railway.

OFFICE GENERAL SUPERINTENDENT,
NEW YORK, December 31, 1866.

ROBERT H. BERDELL, Esq.,
President Erie Railway Co.

DEAR SIR:—In addition to the tables prepared, and information furnished from the Auditor's Department for your annual report, I deem it proper to submit a statement, exhibiting in another form the work done and materials used in the ordinary and extraordinary repairs to road bed, track, bridges and buildings, during the year 1866.

The Erie Railway, for convenience in operating, is divided in four divisions, while the branches leading from the main line to Buffalo constitute a fifth division, each under the charge of an assistant, or division superintendent.

The Eastern Division, extending from Jersey City to Port Jervis, 87½ miles, is double tracked the entire distance, the last completed portion of the second track (near Hobokus) having been brought into use early in March, 1866. A moderate force was employed in widening cuts and building retaining walls during the seasons, the cost of which was charged to construction of second track.

The Piermont, Newburg and Warwick branches are worked in connection with the Eastern Division, and with the exception of the Warwick Branch, owned and kept in repair by the Erie Company.

In addition to the ordinary repairs required to maintain the track and road bed in good condition, a new turn-table (iron,) with substantial stone foundation, has been put in at Jersey City. A new pier, 790 by 80 feet, built at Long Dock by contract. The switch at Pen Horn has been extended six hundred feet and connected at East end with main track. Bridge abutments at Ramapo undermined by flood have been partially rebuilt. A stone foundation for tank house, and 700 feet of 4-inch iron water pipe has been laid at Greenwood. The steam heating fixtures in the Orange Hotel at Turner's, have been completed, and a large drain or sewer constructed to carry the water from the cellar and foundations of the building to the Ramapo River. A new passenger depot, 140 by 22 feet, of brick, has been erected at Goshen, and is nearly finished. A new bridge, 100 feet span (Howe's truss,) has been erected near Salisbury, in place of one destroyed by fire in 1865. An addition of more than a mile has been made to the length of side tracks, and about \$6,000 expended in the repairs of sundry bridges on this division.

Of materials there have been used in repairs and construction on the Eastern Division: 126,268 cross ties, 10,620 wrought iron joint chairs, 82½ tons railroad spikes, 4,500 tons new and re-rolled railroad iron, and 995 tons repaired iron; 39 miles, 1,580 feet of track has been relaid with new iron, and 8 miles, 4,431 feet do., with repaired iron; 19 per cent. of main track has been relaid with new iron, and 20 do., with new ties; 2,300 rods of new fence have been built, and 2,000 rods of old fence repaired—38,545 miles run by construction trains.

The Delaware Division, extending from Port Jervis to Susquehanna, a distance of 104 miles, has but 19½ miles of second track in use, 15 miles have been partly graded for second track, and authority has recently been granted to recommence the grading, and it is hoped that nothing will be allowed to interfere with the steady prosecution of this most important and essential work, until a second track shall be completed over the entire division.

The Hawley Branch Railroad, leased of the Pennsylvania Coal Company, extends from Lackawaxen to Hawley, 16 miles, and is operated in connection with this division.

During the past year the brick engine house at Port Jervis, commenced in 1865, has been completed, and this with the wood engine house built in 1865 and thoroughly repaired in 1866, affords shelter to 70 locomotives. The passenger depot at Port Jervis has been remodeled and put in com-

plete order. A new carpenter's shop and tool house erected at Narrowsburg to take the place of those burned in August. Three truss bridges on Hawley Branch, of an aggregate length of 580 feet, have been covered and painted, and one new engine stall built at Hawley.

The large amount of curvature and solidity of the road bed, taken in connection with the fact that the immense traffic of the road passes over a single track for more than four-fifths of the distance, will account for the large percentage of iron and ties used annually on this division in the repairs of track.

Of materials, the following quantity has been used in repairs of track on Delaware Division and Hawley Branch: 115,264 cross ties, 5,540 wrought iron joint chairs, 78¾ tons railroad spike, 4,470 tons of new and re-rolled iron, and 485 tons of repaired iron; 1 miles, 1,200 feet of track has been laid with iron, and 4 miles 4,880 feet do., with repaired iron; 28½ per cent. of main track has been laid with new iron, and 27½ do., with new ties; 545 feet of new side track was laid; 125 cubic yards retaining wall built; 2,554 rods of new fence built, and 3,200 rods of old fence repaired—10,853 miles run by repair trains.

The Susquehanna Division extends from Susquehanna to Hornellsville, 139½ miles, of which 100 miles is double tracked; 6,366 feet of new side tracks have been laid during the year, mostly in extending the switches too short for the passage of trains.

A very large amount of work has been done at Susquehanna station about the new shops and depot, such as building drains, pits, foundations for machinery, plumbing, ventilating, raising and filling tracks, and cleaning up generally—foundations of piles and dry masonry for a steam hammer shop, have been put in. The station buildings at Great Bend, Binghamton, Owego, Smithboro, and Adrian have been thoroughly repaired. A new brick depot for passengers and freight is about ready for use at Barton. A water tank not needed at Elmira, has been removed to Smithboro, and erected there in place of one consumed by fire in 1865. Four new tool houses have been built, and an addition to the coal pockets at Chemung. Fourteen truss bridges, twelve of them for double track, have been renewed, making an aggregate length of 1,630 feet of new bridging. The bridge across the Chemung River, near Chemung station, has lower chords and straining rods of wrought iron, with posts and upper chords of wood, thus combining iron with timber, so as to give great strength and durability at a comparatively slight advance of cost over a wooden bridge. New piers of cement masonry have been built at Binghamton Island to take the place of the wooden trestle piers first erected. One stone pier of the bridge over the Chemung River, east of Corning, was so much damaged by the flood of 1865 as to require rebuilding. This has been done the past summer in the most substantial manner, and it is now fully protected by rip rap walls and ice breakers.

To protect the road, as well as adjacent lands, from damage by water, a large amount of work has been done in cleaning out and straightening water courses, piling and protecting with brush and stones the banks of the river, raising bridges and grade of track at crossing of stream, thus rendering structures and track safer and less liable to obstruct the flow of water. In some cases extension dykes have been raised to prevent the overflow of the river, and a considerable sum has been expended to guard against a recurrence of the floods that proved so destructive in 1865 in the valleys of the Chemung and Susquehanna Rivers.

Frequent claims have been made upon the company for damages arising from the overflow of water on farms near the Junction. To remedy this cause of complaint, a canal or ditch has been dug for two miles alongside of the railway, intended to carry the water to the Little Lake near Elmira. In making the improvements and repairs previously alluded to, there has been 800 cubic yards cement masonry laid, 590 yards dry walls,

and 7,445 lineal feet of piling, 6,377 rods of new fence have been built, and 4,222 rods of old fence repaired, using 13,716 fence posts, and 412,000 feet of fence boards.

On the Susquehanna Division there have been used in repairs and construction, 134,454 cross ties, 8,758 wrought iron joint chairs, 83½ tons railroad spike, 4,675 tons new or re-rolled railroad iron, and 1,108 tons repaired iron; 41 miles, 3,800 feet of track has been relaid with new iron, and 10 miles, 2,724 feet do., with repaired iron; 18 per cent. of main track has been laid with new iron, and 19 do., with new ties—72,832 miles run by repair trains.

The railroad known as the Chemung Branch, extending from the Junction, 4 miles west of Elmira, to Jefferson, is kept in repair by the Erie Company, but the trains are furnished and run by the Northern Central Railroad Company, except the Blossburg coal trains; 1,687 tons of railroad iron were used in laying third rail and extending switches on this branch, also—12,145 cross ties, 8,000 wrought iron chairs, 39 tons railroad spike, 470 rods new fence built, and 170 rods old fence repaired.

The brick depot at Horse Heads has been completed, and is a substantial and convenient building. The other stations on this branch are in fair condition.

The Western Division extends from Hornellsville to Dunkirk, 128 miles, all single track. During the past year 9,850 feet of additional side tracks have been laid, twelve new culverts built of substantial masonry, one large arch culvert partially rebuilt and extended twenty feet, three new truss bridges of 120 feet span and one of 100 feet span, and eight, varying from 25 to 75 feet, have been rebuilt.

The station buildings at Hornellsville Genesee, Cuba, Olean, Carrollton Cattaraugus and Forestville have been repaired and put in good condition. A new depot and tank have been erected at Perysburg. The brick engine house and machine shops at Salamanca, commenced in 1865, have been completed and partly brought into use. New side tracks have been added, and increased facilities given for the transaction of the large business thrown upon the road at this point by the Atlantic and Great Western Railway. At Dunkirk extensive repairs and renewals have been made on the piers, warehouses, passenger depot, hotel and shops. The addition of 50 feet to the brick boiler shop has been finished and is occupied.

During the season of 1865 this division suffered severely from floods, particularly along Little Valley Creek. Great pains have been taken in filling and protecting banks, widening and clearing channels and increasing the capacity of bridges, and it is believed this portion of the road is now in much better condition to withstand a flood than at any former period.

Convenient coal platforms, with schutes for loading coal in tenders, together with track scale, have been constructed at Carrollton.

The following material has been used on Western Division: 95,170 cross-ties, 5,500 wrought iron railroad chairs, 70 tons railroad spike, 493 tons iron repaired, and 3,450 tons new or re-rolled iron; 260 rods new snow fence built, 3,170 rods common fence built, and 15,900 rods old fence repaired; 4 miles, 3,581 feet track relaid with repaired iron, and 30 miles 1,410 feet do. with new iron; 24 per cent of main track relaid with new iron, and 25 do., with new ties—19,424 miles run by repair trains.

The Buffalo and North Western Divisions now united under the charge of one Division Superintendent, comprises the road from Buffalo to Corning, 142 miles; from Attica to Hornellsville, 60 miles; and from Avon to Rochester, 18 miles, making 220 miles of single track road; 20,729 feet of side track have been added during the year, principally in and about Buffalo, including new tracks to elevator and stock yards. A new brick freight depot has been built at Buffalo with sheds covering dock; brick engine house extended 50 feet; extensive and thorough repairs have been made on the Wadsworth House, enabling the company

to lease it at a largely increased rent; new wood sheds have been built at Attica; station platforms rebuilt at Avon and Liberty; sewer at Avon rebuilt; engine house at Corning repaired; new truss bridges have been erected at Avoca and Savona; bridges at Le Roy, Avon and Rush have been covered and painted; freight house, wood shed and water station at Warsaw built in place of those burned; \$4,200 have been expended in rebuilding culverts on the North-Western Division, and about \$2,000 in the repairs of highway bridges, culverts, &c., on Buffalo Division.

A heavy expense has been incurred in the renewal of timbers in the high bridge at Portage, all timbers giving evidence of decay having been removed and new timber substituted, which with the additional bolts and rods render it as substantial as when first built. \$21,475 have been expended on Portage bridge the past season.

The materials used on the Buffalo and North-Western Divisions were as follows: 95,150 cross-ties, 9,807 wrought iron chairs, 61 tons railroad spike, 2,400 tons iron, repaired, and 2,442 tons iron new or re-rolled; 300 rods new snow fence, and 5,530 rods common fence built, and 7,550 rods do. repaired; 22 miles 1,800 feet track laid with repaired iron, and 22 miles 3,800 feet do. with new iron; 10 per cent. of track relaid with new iron, 10 do. with repaired iron, and 17 do. with ties—32,425 miles run by repair trains.

In connection with the work done on the different Divisions, the part performed by the bridge department and shop should not be lost sight of. At the company's mill located at Oswego, most of the lumber used in bridge and buildings on the entire line of the road is manufactured from the log. During the past year, 10,004,000 feet of lumber were sawed, 5,852,000 feet do. planed, 3,609,000 feet do. burnetized; 1,581,000 lath sawed; 6,800 lights of sash made, and 104 doors for depots; 35 truss bridges, of an aggregate length of 4,067 feet, or over three-quarters of a mile were framed at the Oswego bridge shop, together with a large amount of finishing work used in the construction of depots.

In the department of engine and car repairs a very marked and gratifying improvement has taken place within the past year. The engines have been kept in a highly efficient and improving condition. Important additions and improvements have been made to the passenger, freight and coal cars, the efficiency of the machinery in the various shops has been fully maintained, and yet the expenses for engines and car repairs has been reduced over \$450,000 as compared with the previous year, notwithstanding there has been a material increase in the mileage of trains.

There have been added to the equipment of the road in 1886 to replace cars destroyed or worn out, charged to cost of repairs, as follows: 10 new passenger coaches; 7 baggage, 105 freight, 16 8-wheel coal, and 5 caboose cars. Charged to construction: 11 locomotives, 22 passenger coaches, and 100 8-wheel coal cars.

The present condition of the motive power and equipment of the road will, I am confident, compare favorably with any road in the country, and reflect much credit on the officers in charge of that department.

For further information in relation to the operations of the department of engine and car repairs, I would respectfully refer you to the report of the superintendent of motive power and machinery, and the tabular statement showing the number and condition of engines, both of which are herewith submitted.

The track, roadway and bridges, throughout the whole extent of your road, have very perceptibly improved during the past year, until I feel warranted in saying that the Erie Railway is in better condition and better equipped, than at any previous period during the last ten years. Trains have run with great regularity and exemption from accident, with the exception of a few casualties attending the movement of oil in bulk. No passenger has been killed or seriously injured during the year, and but one claim for damages on account of personal injury received during the

year, has been made upon the company, and that was settled for the trifling amount of three hundred dollars.

The increased mileage of trains for the amount of tonnage and number of passengers carried as compared with 1885, is owing to the fact that in order to meet similar efforts of other lines competing for Western business, more of the Westward bound freight has been taken over the road on fast freight trains, and in order to obtain this increased speed we have been obliged to lighten the load by hauling a less number of cars per train; and for the accommodation of our local travel we have run two additional passenger trains on the Eastern and Buffalo Divisions.

RECAPITULATION.				
MATERIALS USED ON THE ROAD AND BRANCHES.				
Division.	Number of cross ties.	Number of R. R. chairs.	Tons of R. R. spikes.	Tons of new iron.
Eastern.....	126,268	19,629	82½	4,500
Delaware.....	115,264	5,540	78¾	4,470
Susquehanna...	134,454	8,758	88½	4,675
Western.....	95,171	5,500	70	3,450
Buffalo.....	77,250	6,283	43½	1,762
North-Western..	17,900	3,024	18	680
Chemung Branch	12,145	8,000	39	1,687

Total.....578,452 56,734 515¼ 21,224

	Tons of repaired iron.	Feet of side-tr'ck laid.	Rods of new fence built.	Rods of fence rep'd.
Eastern.....	995	5,798	2,302	2,000
Delaware.....	485	543	2,554	3,216
Susquehanna...	1,108	5,366	6,377	4,226
Western.....	493	9,850	3,429	15,900
Buffalo.....	1,296	17,104	5,250	6,900
North-Western..	1,104	3,625	586	450
Chemung Branch	111	324	470	170

Total.....5,592 42,610 20,968 32,862

Finally, in reviewing the operations of the year, I desire to commend generally, the efforts and interest displayed by the officers and employees, and only regret that the large falling off in passenger traffic, the low rate received on freight last spring, owing to competition, the suspension of the coal traffic for three months, and the high war price at which much of the material was used was purchased, all united to make the report of the year's operations much less favorable than it otherwise would have been, and prevented our earning a dividend on the Common Stock.

Very respectfully yours,

H. RIDDLE, Gen'l Sup't.

Boston, Concord and Montreal Railroad.

The annual meeting of the stockholders of this company was held at Plymouth, N. H., on the 27th ult. The report of the directors was presented and accepted, and a dividend of three per cent. announced. The old board were re-elected by an almost unanimous vote. The subject of the extension of the line towards Lancaster, about 20 miles, and within 10 miles of the Grand Trunk Railway, then came up, when the following resolution was offered:

Voted, That it is desirable for this corporation to aid in the extension of the White Mountain Railroad from Littleton, and that the matter be referred to the Board of Directors and full power given to them on behalf of this corporation to take such action as they may at any time think proper for that purpose.

An animated discussion was then had on the resolution, after which John E. Lyon, Esq., President of the company, made a strong statement on the general management of the Directory, and also in favor of the extension. Efforts were made to defeat the clear will of the large majority of the stock interest in passing the resolution, and one of entire confidence in the Directory, but the resolution was carried by a large vote. The ex-

tension of the road to Whitefield, to meet the wants of the immense lumber interest of that region is pretty sure to be made, as soon as complete powers for the purpose are obtained; and, further, provided other parties or interest beside the Boston, Concord and Montreal Railroad Company do their part.

NATIONAL TRUST CO. OF THE CITY OF NEW YORK.

Notice of Opening of Books of Subscription to the Capital Stock.

At a meeting of the Trustees of the National Trust Company of the City of New York, held at the temporary office, No. 363 Broadway, on the 8th day of May, inst., the undersigned were appointed a Committee to open books for subscriptions to the Capital Stock of said Company.

Notice is hereby given, pursuant to the charter, that the books for subscription to the Capital Stock of said National Trust Company will be opened at the Ninth National Bank, No. 363 Broadway, corner of Franklin Street, in the City of New York, on the 23d day of May, 1887, and will remain open until the amount of Capital Stock of one million dollars shall be subscribed.

ELISHA A. PACKER
THOMAS W. SHANNON,
THOMAS B. READ,
JOSEPH U. ORVIS,
HENRY C. CARTER,
Commissioners.

Dated New York, May 9, 1887.

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